

Jan 12, Annual Summary Number

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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

1924

## Overseas

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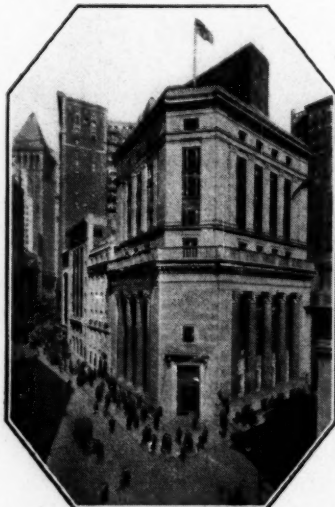
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## STATEMENT OF CONDITION

January 2, 1924

| <i>Resources</i>             |                         | <i>Liabilities</i> |                         |
|------------------------------|-------------------------|--------------------|-------------------------|
| Loans and Discounts          | \$105,513,357.13        | Capital            | \$10,000,000.00         |
| U. S. Government Bonds       | 18,904,423.14           | Surplus            | 10,000,000.00           |
| Other Securities             | 7,095,033.52            | Undivided Profits  | 3,363,378.43            |
| Bank Premises                | 4,652,639.33            | Unearned Discount  | 525,842.04              |
| Due from Banks               | 7,071,330.18            | Reserved for Taxes | 199,100.34              |
| Exchanges for Clearing House | 78,065,199.23           | Acceptances        | 13,943,851.50           |
| Other Cash Items             | 13,028,219.63           | Deposits           | 225,367,180.34          |
| Customers' Liability         |                         |                    | <u>\$263,399,352.65</u> |
| Under Com'l Credits          | 13,207,247.23           |                    |                         |
| Cash on Hand and in          |                         |                    |                         |
| Federal Reserve Bank         | 15,861,903.26           |                    |                         |
|                              | <u>\$263,399,352.65</u> |                    |                         |

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# DUN'S REVIEW

*A Weekly Survey of Business Conditions in the United States and Canada*

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## THE YEAR 1923

A YEAR whose early months were featured by a remarkable business expansion ended with changed conditions, but with sustained confidence in many quarters. The commercial movements of 1923 were without precedent in some respects, and the noteworthy activity of the first quarter, followed by a slowing down process, had points of unusual interest. Lacking the stimulus of emergency demands, such as had caused great productive effort during the war period, operations at various manufacturing plants nevertheless reached new high levels for a time last year, and a labor shortage developed in some industries. With a practically full employment of workers throughout the country, consumption of goods naturally increased and there was an exceptionally heavy distribution of merchandise long after the rush of buying in primary channels had subsided. The record-breaking freight traffic found reflection in a distinct improvement in railroad earnings, while some other statistical measures, such as bank clearings, disclosed the augmented volume of general trade. Although failures were again unusually numerous and involved large amounts, there was a decided reduction from the abnormal mortality of 1922, and the ratio of defaults to firms in business declined appreciably.

The commercial expansion of the early part of last year did not come suddenly, but marked an extension and acceleration of a movement that had been gathering force in 1922. Some of the results attained in the year just recently ended, however, surpassed expectations, and have no parallel in previous experience. From a low point of less than 28,000 tons in 1921, the daily make of pig iron rose to about 99,600

tons in 1922, but last May it reached the unprecedented average of 124,700 tons. Similarly, steel output, which was at a low ebb during the depression of 1921, touched the highest point ever known in the Spring of last year. Outside of the iron and steel industry, moreover, some new records were established; in building construction, automobile manufacture, active cotton spindles, and in car loadings. Pressure upon producing facilities was so great for several months that all demands could not be promptly met, and the question of delivery became more important than the element of price in cases where needs were particularly urgent. Despite high wages, operations at some points were hampered by strikes, while delays in transportation, due to traffic congestion, frequently impeded the distribution of goods.

It was soon after the end of the first quarter that signs of a turn in conditions began to appear. The rapid growth of business, with rising costs and prices, had caused talk about inflation, and caution had been urged by many interests. A continuation of the early expansion might conceivably have led to unwholesome excesses, but the feverish and competitive buying was followed by more conservative action and a disposition to keep commitments within the limits of safety. Reflecting this change, activity in wholesale channels abated considerably and price yielding occurred in some markets where strength had prevailed. Yet so many orders had already been placed that a contraction of demand was natural, depleted supplies having been largely replenished and many requirements covered for some time ahead. Even with purchasing restricted, production in most industries held at a relatively high level through



the Summer, and it was not until the later months that the rate of operation in some lines declined appreciably. The year closed with many irregularities, but with a big trade in the aggregate and heavy car loadings for the period. Political phases entered more sharply into calculations with the convening of Congress in December, and much favorable comment was occasioned by the proposals for tax reduction.

General agriculture, upon which all business so largely depends, made a good record in 1923, with an estimated value of American crops of about 8½ billion dollars. The money return to the farmers was nearly 12 per cent. greater than that of 1922, and most of the principal products showed gains. As usual, corn was the most valuable crop, being worth over two billion dollars, and cotton, despite another comparatively small yield, had a value exceeding one and a half billions. The farm price of this staple rose materially, while the price of corn also was higher and the output increased substantially. The price of wheat likewise averaged well above that of 1922, yet this was more than offset by the large reduction in the harvest, and the value of the crop declined considerably. The only other leading articles whose value was less than that of the immediately preceding year were rye and rice, but production in a number of instances decreased.

The general movement of prices last year was within a narrower range, though some commodities fluctuated widely. The outstanding feature was the great rise in cotton after it became known that another small crop was in prospect, and markets for goods were naturally influenced by the upturn in the raw material. Yet prices of some grains ruled at relatively low levels, being out of line with most other prices, and there was agitation for relief for the wheat farmers, whose product was not exported in normal volume. The net result of the year's price changes, as measured by DUN's Index Number of wholesale quotations, was an increase of less than 5 per cent., contrasting with an advance of about 15 per cent. in 1922. Further recovery from the low point of 1921 was not unexpected, for the decline then had apparently gone too far, just as the rise of 1920 had been overdone. What has been occurring in the last two years has been a lessening of the instability of markets, and there are not many existing instances of price unsettlement. As the pre-war period is taken as a basis for many comparisons, it is interesting to note that the price index now is higher by nearly 60 per cent. than at that time.

The increased prices were a factor in the larger value of domestic merchandise exports last year. Although the outgo of many goods was restricted, shipments for eleven months, worth \$3,745,000,000, were about 7½ per cent. above

those of 1922. The gain was chiefly in cotton, which not only was much higher in price, but which also went abroad in heavier volume. Yet the increase in total exports was much less than that in imports. The latter rose fully 24 per cent., reaching \$3,504,000,000 for eleven months, and there were four months—March, April, May and June—when the imports exceeded the exports. This shift in the movements reflected the industrial activity here and the consequent growth of imports of raw materials, while there was no corresponding revival in Europe to augment the demand for American commodities. With the larger gain in imports than in exports, the so-called favorable balance of trade naturally decreased, being more than 60 per cent. less for eleven months than that of 1922. It was nearly as much smaller than the export excess in 1913, the year before the war.

The comprehensive failure data given in this issue reflect clearly the further recovery in business and prices during 1923. The commercial mortality was again unusually large, but it fell well below the abnormally high point touched in the immediately preceding year. Relatively the greatest decrease was in number of defaults, and the ratio of insolvencies to business concerns, which had reached 1.19 per cent. in 1922, went down to .94 per cent. last year. Every section of the country, and all but ten States, had fewer failures, the South making an especially good showing in this respect. The smallest proportionate reduction was in the Western States, and the liabilities there decreased only 1.3 per cent. New England alone had a larger indebtedness than that of 1922, and this increase was wholly accounted for by one exceptionally large default in Massachusetts. A feature of the year was the marked rise in number of banking suspensions, the record for North Dakota being particularly unfavorable.

### Record New York State Incorporations

IN the number of companies incorporating during any one year, 1923 proved a record-breaker in New York State, with a total of 19,204 companies receiving charters and representing a capitalization of \$658,304,689, according to a report by James A. Hamilton, Secretary of State. The total number of companies includes 689 incorporated without par value, a procedure which has been in effect since October 1, in accordance with changes in the corporation law.

Last year ran 1,194 companies ahead of the 1922 total, amounting to 18,010 companies, with a capitalization of \$676,994,410.

QUARTERLY STATEMENTS OF FAILURES FOR THREE DECADES, AND AVERAGE OF LIABILITIES

| Years. | FIRST QUARTER. |                        |                      | SECOND QUARTER. |                        |                      | THIRD QUARTER. |                        |                      | FOURTH QUARTER. |                        |                      | TOTAL FOR THE YEAR. |                        |                      |
|--------|----------------|------------------------|----------------------|-----------------|------------------------|----------------------|----------------|------------------------|----------------------|-----------------|------------------------|----------------------|---------------------|------------------------|----------------------|
|        | No. Failures.  | Amount of Liabilities. | Average Liabilities. | No. Failures.   | Amount of Liabilities. | Average Liabilities. | No. Failures.  | Amount of Liabilities. | Average Liabilities. | No. Failures.   | Amount of Liabilities. | Average Liabilities. | No. Failures.       | Amount of Liabilities. | Average Liabilities. |
| 1894   | 4,304          | \$64,137,333           | \$14,902             | 2,734           | \$37,595,973           | \$13,751             | 2,868          | \$29,411,196           | \$10,255             | 3,979           | \$41,848,354           | \$10,517             | 13,885              | \$172,992,856          | \$12,468             |
| 1895   | 3,802          | 47,813,683             | 12,577               | 2,855           | 41,026,261             | 14,370               | 2,792          | 32,167,179             | 11,521               | 3,748           | 52,188,937             | 13,924               | 13,197              | 173,196,060            | 13,124               |
| 1896   | 4,031          | 57,425,135             | 14,246               | 2,995           | 40,444,547             | 13,504               | 3,757          | 73,284,649             | 19,507               | 4,305           | 54,941,803             | 12,762               | 15,088              | 226,096,134            | 14,985               |
| 1897   | 3,832          | 48,007,911             | 12,209               | 2,889           | 43,684,876             | 15,121               | 2,881          | 25,601,188             | 8,884                | 3,649           | 37,038,096             | 10,150               | 13,351              | 154,332,071            | 11,559               |
| 1898   | 3,887          | 32,946,505             | 8,936                | 3,031           | 34,498,074             | 11,381               | 2,540          | 25,104,778             | 9,886                | 2,928           | 38,113,482             | 13,017               | 12,187              | 130,662,899            | 10,722               |
| 1899   | 2,772          | 27,152,031             | 9,795                | 2,081           | 14,910,902             | 7,165                | 2,001          | 17,640,972             | 8,816                | 2,488           | 31,175,984             | 12,556               | 9,337               | 90,879,889             | 9,738                |
| 1900   | 2,894          | 33,022,573             | 11,411               | 2,438           | 41,724,879             | 17,114               | 2,519          | 27,119,996             | 10,768               | 2,923           | 36,628,225             | 12,531               | 10,774              | 138,495,673            | 12,854               |
| 1901   | 3,385          | 31,703,486             | 9,508                | 2,424           | 24,101,204             | 9,943                | 2,324          | 24,756,172             | 10,652               | 2,919           | 32,531,514             | 11,145               | 11,002              | 113,092,376            | 10,279               |
| 1902   | 3,418          | 38,731,758             | 9,869                | 2,747           | 26,643,098             | 9,699                | 2,511          | 25,032,634             | 9,969                | 2,939           | 32,069,279             | 10,911               | 11,615              | 117,476,769            | 10,137               |
| 1903   | 3,200          | 34,344,433             | 10,732               | 2,428           | 32,452,327             | 13,368               | 2,548          | 34,856,595             | 13,680               | 3,893           | 53,788,330             | 13,824               | 12,069              | 155,444,185            | 12,879               |
| 1904   | 3,344          | 48,066,721             | 14,374               | 2,870           | 31,424,188             | 10,949               | 2,969          | 32,168,296             | 10,835               | 3,016           | 32,543,106             | 10,760               | 12,199              | 144,202,311            | 11,820               |
| 1905   | 3,443          | 30,162,505             | 8,760                | 2,767           | 25,742,080             | 9,303                | 2,596          | 20,329,443             | 7,061                | 2,714           | 26,442,144             | 9,743                | 11,520              | 102,676,172            | 8,913                |
| 1906   | 3,102          | 33,761,107             | 10,883               | 2,510           | 28,902,967             | 11,515               | 2,300          | 21,996,163             | 9,563                | 2,770           | 34,541,278             | 12,470               | 10,682              | 119,201,515            | 11,159               |
| 1907   | 3,136          | 32,075,591             | 10,228               | 2,471           | 37,493,071             | 15,173               | 2,483          | 46,467,686             | 18,714               | 3,635           | 81,348,877             | 22,379               | 11,725              | 197,385,225            | 16,834               |
| 1908   | 4,909          | 75,706,191             | 15,422               | 3,800           | 48,968,642             | 12,905               | 3,457          | 55,302,990             | 15,997               | 3,524           | 42,838,161             | 12,069               | 15,990              | 222,315,684            | 14,169               |
| 1909   | 3,850          | 44,460,950             | 11,548               | 2,981           | 44,080,423             | 14,787               | 2,836          | 29,094,498             | 10,259               | 3,257           | 36,967,594             | 11,350               | 12,924              | 154,603,465            | 11,963               |
| 1910   | 3,525          | 73,079,154             | 20,732               | 2,863           | 39,160,152             | 13,678               | 3,011          | 42,177,998             | 14,008               | 3,253           | 47,339,793             | 14,552               | 12,652              | 201,757,097            | 15,947               |
| 1911   | 3,985          | 59,651,761             | 14,969               | 3,076           | 44,046,590             | 14,319               | 2,880          | 35,167,269             | 12,211               | 3,500           | 52,196,045             | 14,913               | 13,441              | 191,061,665            | 14,215               |
| 1912   | 4,828          | 68,012,323             | 17,385               | 3,469           | 44,969,900             | 12,938               | 3,469          | 46,532,137             | 13,013               | 3,636           | 49,573,031             | 13,634               | 15,452              | 203,117,891            | 13,145               |
| 1913   | 4,458          | 76,832,277             | 17,235               | 3,705           | 56,076,784             | 15,135               | 3,549          | 63,837,315             | 17,987               | 4,325           | 75,925,912             | 17,558               | 16,037              | 272,672,288            | 17,008               |
| 1914   | 4,826          | 85,221,826             | 17,265               | 3,717           | 101,877,904            | 27,410               | 4,298          | 86,818,291             | 20,200               | 5,439           | 85,990,838             | 15,510               | 18,250              | 357,908,859            | 19,579               |
| 1915   | 7,216          | 105,703,355            | 14,648               | 5,524           | 82,884,200             | 15,004               | 4,548          | 82,876,525             | 11,626               | 4,868           | 60,822,068             | 12,494               | 22,156              | 302,286,148            | 13,644               |
| 1916   | 5,387          | 61,492,746             | 11,415               | 4,108           | 49,748,675             | 12,110               | 3,755          | 43,345,286             | 11,543               | 3,743           | 41,625,549             | 11,120               | 16,993              | 196,212,256            | 11,547               |
| 1917   | 3,987          | 52,307,099             | 13,286               | 3,551           | 42,414,257             | 11,944               | 3,249          | 47,228,682             | 14,536               | 3,118           | 40,491,333             | 12,986               | 13,855              | 182,441,371            | 13,168               |
| 1918   | 3,300          | 49,730,300             | 15,085               | 2,589           | 38,013,262             | 14,683               | 2,180          | 35,181,462             | 16,139               | 1,913           | 40,044,955             | 20,938               | 9,982               | 163,019,970            | 16,331               |
| 1919   | 1,904          | 35,821,052             | 18,813               | 1,559           | 32,889,834             | 21,096               | 1,393          | 20,230,722             | 14,523               | 1,595           | 24,349,629             | 15,268               | 6,451               | 113,291,237            | 17,561               |
| 1920   | 1,627          | 29,762,499             | 18,256               | 1,725           | 57,401,377             | 33,067               | 2,031          | 79,833,595             | 39,308               | 3,498           | 128,544,334            | 36,747               | 8,881               | 295,121,805            | 33,280               |
| 1921   | 4,872          | 180,397,989            | 37,038               | 4,163           | 130,273,615            | 31,293               | 4,472          | 122,699,399            | 27,440               | 6,145           | 194,030,880            | 31,575               | 19,675              | 627,401,883            | 31,921               |
| 1922   | 7,517          | 218,012,865            | 29,002               | 5,867           | 155,703,973            | 26,538               | 5,033          | 117,198,157            | 23,285               | 5,259           | 182,981,756            | 35,287               | 23,652              | 682,896,251            | 26,352               |
| 1923   | 5,516          | 138,231,574            | 26,002               | 4,408           | 121,162,404            | 27,493               | 3,776          | 98,754,559             | 26,153               | 5,218           | 181,208,170            | 34,725               | 18,718              | 539,386,806            | 29,516               |

# THE YEAR'S INSOLVENCY RECORD

Considerable Decrease in Both Number and Liabilities of Commercial Failures, but Large Increase in Banking Suspensions

IN view of the further expansion of domestic business during 1923, with noteworthy activity and advancing prices in the early months, a decrease in the commercial mortality was to be expected. Despite the progressive trade revival and price recovery in 1922, the number of failures in that year had run beyond all precedent, and the liabilities had reached an aggregate only once before equaled. The unusually adverse showing of that period had reflected the strains occasioned by the depression of 1921, which had brought many of the weak spots to the surface and which had caused a subsequent rise in the percentage of defaults to 1.19, a figure considerably above the average. With the continued strengthening of conditions in 1923, however, the ratio of insolvencies to the number of business concerns declined appreciably, falling to .94 per cent. The highest mark touched since the late '70s was the 1.32 per cent. of 1915, while the .38 per cent. of 1919 represents the lowest figure of which there is record. The average in the last decade has been about .90 per cent., and the ratio over a long series of years has averaged below 1 per cent. Although failures were much less numerous last year than in 1922, the indebtedness was again very heavy. It did not reach the total of the earlier year, nor that of 1921, but with these exceptions it was unprecedented. The higher range of commodity prices has been a factor in increasing the sums involved by commercial defaults, and this phase is to be considered in connection with the abnormally large amounts of recent years.

The percentages of commercial failures to the total number of business concerns in the United States are given herewith:

| Years.    | No. of Failures. | No. of Business Concerns. | Per Cent. of Failures. |
|-----------|------------------|---------------------------|------------------------|
| 1923..... | 18,718           | 1,996,004                 | .94                    |
| 1922..... | 23,676           | 1,983,106                 | 1.19                   |
| 1921..... | 19,652           | 1,927,304                 | 1.02                   |
| 1920..... | 8,881            | 1,821,409                 | .49                    |
| 1919..... | 6,451            | 1,710,909                 | .38                    |
| 1918..... | 9,982            | 1,708,061                 | .58                    |
| 1917..... | 13,855           | 1,733,225                 | .80                    |
| 1916..... | 16,993           | 1,707,639                 | .99                    |
| 1915..... | 22,156           | 1,674,788                 | 1.32                   |
| 1914..... | 18,230           | 1,655,496                 | 1.10                   |
| 1913..... | 16,037           | 1,616,517                 | .99                    |
| 1912..... | 15,452           | 1,564,279                 | .98                    |
| 1911..... | 13,441           | 1,525,024                 | .88                    |
| 1910..... | 12,652           | 1,515,143                 | .80                    |
| 1909..... | 12,924           | 1,486,389                 | .80                    |
| 1908..... | 15,690           | 1,447,554                 | 1.08                   |
| 1907..... | 11,725           | 1,418,075                 | .82                    |
| 1906..... | 10,682           | 1,392,949                 | .77                    |
| 1905..... | 11,520           | 1,357,455                 | .85                    |
| 1904..... | 12,199           | 1,320,172                 | .92                    |
| 1903..... | 12,069           | 1,281,481                 | .94                    |
| 1902..... | 11,615           | 1,253,172                 | .93                    |
| 1901..... | 11,002           | 1,219,242                 | .90                    |
| 1900..... | 10,774           | 1,174,300                 | .92                    |
| 1899..... | 9,337            | 1,147,595                 | .81                    |
| 1898..... | 12,186           | 1,105,830                 | 1.10                   |
| 1897..... | 13,351           | 1,058,521                 | 1.26                   |
| 1896..... | 15,088           | 1,151,579                 | 1.31                   |
| 1895..... | 13,197           | 1,209,282                 | 1.09                   |
| 1894..... | 13,885           | 1,114,174                 | 1.25                   |

Aside from banking suspensions, which are classified separately, and personal bankruptcies, which are not included in the records, insolvencies in the United States last year numbered 18,718, with \$539,386,806 of liabilities. These figures contrast with 23,676 failures in 1922—the highest point on record—and with an indebtedness in that year of \$623,896,251, which has only been exceeded by the more than \$627,000,000 of 1921. As the statistics show, the commercial mortality last year decreased considerably, the number of failures being nearly 21 per cent. less than that of 1922 and the liabilities 13½ per cent. smaller. Yet in only two other years besides 1922—namely, 1921 and 1915—has

the number of defaults equaled that of 1923, and 1922 and 1921 furnish the only occasions when so large an indebtedness has been reported as in the year just recently ended. The liabilities in 1923 were again swelled by many large insolvencies, not a few of them involving several millions in each instance, and the month of October alone had an indebtedness of fully \$79,000,000. In only one other month of which there is record—December, 1921—has that total been matched, and the average per failure last year approximated \$28,800, against about \$26,000 in 1922.

In the following table, the number and liabilities of commercial failures in the United States by months are given, the manufacturing and trading classes being stated separately:

| ALL COMMERCIAL |        |       |       |       |              |              |              |       |       |
|----------------|--------|-------|-------|-------|--------------|--------------|--------------|-------|-------|
|                | Number |       |       |       |              | Liabilities  |              |       |       |
|                | 1923.  | 1922. | 1921. | 1920. |              | 1923.        | 1922.        | 1921. | 1920. |
| Jan. ....      | 2,126  | 2,723 | 1,895 | 569   | \$49,210,497 | \$73,795,780 | \$52,136,631 |       |       |
| Feb. ....      | 1,508  | 2,331 | 1,641 | 492   | 40,627,939   | 72,608,392   | 66,352,449   |       |       |
| Mar. ....      | 1,682  | 2,463 | 1,336 | 566   | 48,393,138   | 71,608,192   | 67,408,909   |       |       |
| April ....     | 1,520  | 2,167 | 1,487 | 504   | 51,491,941   | 73,068,637   | 38,567,769   |       |       |
| May ....       | 1,530  | 1,960 | 1,356 | 547   | 41,022,277   | 44,402,886   | 57,066,471   |       |       |
| June ....      | 1,358  | 1,740 | 1,320 | 674   | 28,678,276   | 38,242,450   | 34,639,375   |       |       |
| July ....      | 1,231  | 1,753 | 1,444 | 681   | 35,721,188   | 40,010,313   | 42,774,153   |       |       |
| Aug. ....      | 1,319  | 1,714 | 1,562 | 673   | 34,334,722   | 40,279,718   | 42,904,409   |       |       |
| Sept. ....     | 1,226  | 1,566 | 1,466 | 677   | 28,698,649   | 36,908,126   | 37,020,837   |       |       |
| Oct. ....      | 1,673  | 1,708 | 1,713 | 923   | 79,301,741   | 84,647,438   | 58,058,658   |       |       |
| Nov. ....      | 1,704  | 1,737 | 1,938 | 1,050 | 50,291,708   | 40,265,297   | 58,469,839   |       |       |
| Dec. ....      | 1,841  | 1,814 | 2,444 | 1,525 | 51,614,730   | 58,069,021   | 87,502,382   |       |       |

| MANUFACTURING |        |       |       |       |              |              |              |       |       |
|---------------|--------|-------|-------|-------|--------------|--------------|--------------|-------|-------|
|               | Number |       |       |       |              | Liabilities  |              |       |       |
|               | 1923.  | 1922. | 1921. | 1920. |              | 1923.        | 1922.        | 1921. | 1920. |
| Jan. ....     | 499    | 533   | 415   | 140   | \$23,120,095 | \$23,165,663 | \$21,808,187 |       |       |
| Feb. ....     | 348    | 481   | 348   | 132   | 16,613,006   | 28,369,357   | 19,326,430   |       |       |
| Mar. ....     | 437    | 563   | 298   | 160   | 25,042,509   | 23,522,390   | 16,546,691   |       |       |
| April ....    | 388    | 488   | 337   | 137   | 31,928,723   | 20,014,796   | 14,111,238   |       |       |
| May ....      | 401    | 508   | 294   | 135   | 16,686,434   | 13,968,773   | 18,566,735   |       |       |
| June ....     | 348    | 409   | 321   | 197   | 11,660,051   | 11,575,842   | 14,997,408   |       |       |
| July ....     | 350    | 467   | 342   | 218   | 19,138,803   | 14,794,771   | 22,983,572   |       |       |
| Aug. ....     | 385    | 420   | 373   | 235   | 15,987,913   | 13,101,361   | 16,479,817   |       |       |
| Sept. ....    | 324    | 444   | 365   | 223   | 13,670,980   | 14,987,180   | 14,152,877   |       |       |
| Oct. ....     | 498    | 464   | 426   | 327   | 59,136,741   | 15,736,462   | 15,277,350   |       |       |
| Nov. ....     | 495    | 456   | 445   | 310   | 29,155,918   | 15,007,973   | 23,871,636   |       |       |
| Dec. ....     | 495    | 449   | 531   | 421   | 19,275,032   | 20,690,820   | 38,786,254   |       |       |

| TRADING    |        |       |       |       |              |              |              |       |       |
|------------|--------|-------|-------|-------|--------------|--------------|--------------|-------|-------|
|            | Number |       |       |       |              | Liabilities  |              |       |       |
|            | 1923.  | 1922. | 1921. | 1920. |              | 1923.        | 1922.        | 1921. | 1920. |
| Jan. ....  | 1,569  | 2,033 | 1,388 | 381   | \$23,306,193 | \$34,171,786 | \$22,594,162 |       |       |
| Feb. ....  | 1,115  | 1,714 | 1,187 | 313   | 21,001,282   | 30,634,612   | 23,379,032   |       |       |
| Mar. ....  | 1,179  | 1,761 | 951   | 350   | 20,770,025   | 27,884,251   | 25,294,954   |       |       |
| April .... | 1,088  | 1,572 | 1,063 | 312   | 15,494,505   | 25,927,906   | 17,066,816   |       |       |
| May ....   | 1,069  | 1,377 | 988   | 363   | 18,959,619   | 25,446,464   | 19,351,037   |       |       |
| June ....  | 970    | 1,259 | 917   | 421   | 12,412,517   | 20,837,492   | 13,475,783   |       |       |
| July ....  | 828    | 1,218 | 1,021 | 409   | 10,701,300   | 17,225,857   | 14,438,577   |       |       |
| Aug. ....  | 838    | 1,231 | 1,085 | 377   | 13,124,649   | 18,345,843   | 20,474,508   |       |       |
| Sept. .... | 863    | 1,049 | 1,014 | 398   | 11,462,277   | 16,837,937   | 19,949,946   |       |       |
| Oct. ....  | 1,110  | 1,178 | 1,175 | 534   | 17,412,238   | 15,329,366   | 20,416,577   |       |       |
| Nov. ....  | 1,131  | 1,230 | 1,415 | 667   | 17,191,748   | 18,718,023   | 23,370,389   |       |       |
| Dec. ....  | 1,254  | 1,301 | 1,795 | 1,007 | 28,091,919   | 20,004,976   | 34,882,504   |       |       |

In order to show the trend of the business mortality by months and quarters, tables covering those periods have been compiled and are printed herewith. As is frequently the case, owing to pressure of annual settlements, January had the largest number of commercial defaults of any month during 1923, the total being 2,126. That was the only month, however, in which the number reached 2,000, while the 1,226 insolvencies of September marked the low point. The increase that normally occurs in the late months was again present, and failures in the last quarter were within about 100 in number of those of the first quarter. Moreover, the liabilities of the final quarter were the heaviest of the year, due to the pronounced rise in October's indebtedness.

In view of the fact that the closing months of a year invariably bring a larger number of insolvencies, the rise in the December total is not surprising. An increase of 137 in that month made the aggregate number 1,841, which is the highest number reported since January, 1923. Yet the December indebtedness, despite the increased number of failures, was only about \$1,000,000 in excess of that of



November, and fell more than \$6,000,000 below the amount for December, 1922. In the latter period, there were 1,814 defaults, or 37 less than in December of last year. The commercial mortality in December, 1921, was abnormally high, the 2,444 insolvencies of that month having liabilities of fully \$87,500,000. That amount has never been equaled in a single month; the nearest approach to it was in October of last year, when the indebtedness ran beyond \$79,000,000.

The following table shows the total number and liabilities of commercial failures in the United States by quarters for the last two years, with percentage changes in each case:

| Period        | Number |        | Percent-<br>age | Liabilities   |               | Percent-<br>age |
|---------------|--------|--------|-----------------|---------------|---------------|-----------------|
|               | 1923.  | 1922.  |                 | 1923.         | 1922.         |                 |
| 1st Quar..... | 5,316  | 7,517  | 29.3            | \$133,231,574 | \$218,012,365 | 36.6            |
| 2d Quar.....  | 4,408  | 5,867  | 24.9            | 121,192,494   | 155,703,973   | 22.2            |
| 3d Quar.....  | 3,776  | 5,033  | 25.0            | 98,754,559    | 117,198,157   | 15.7            |
| 4th Quar..... | 5,218  | 5,259  | 0.8             | 181,208,179   | 132,981,756   | *36.3           |
| Year.....     | 18,718 | 23,676 | 20.9            | \$539,386,806 | \$623,896,251 | 13.5            |

\* Increase.

Further analysis of the statistics shows that 69.8 per cent. of last year's commercial defaults occurred among traders, while 26.5 per cent. represented manufacturers, and 3.7 per cent. agents, brokers, and other similar interests that cannot properly be classified as either manufacturing or trading. The respective percentages in 1922 were 71.5 for traders, 24.0 for manufacturers, and 4.5 for agents, brokers, etc. Hence, the manufacturing insolvencies alone had a higher ratio to the aggregate number last year, and this likewise is true of the liabilities. The proportion of the manufacturing indebtedness to the total involved by all failures was 52.2 per cent., against 24.4 per cent. in 1922, and the actual amount was \$66,000,000 above that of the earlier year. In contrast, the actual liabilities among traders and also among agents, brokers, etc., decreased appreciably, while the ratios likewise were lower, being 38.9 per cent. for traders, as compared with 43.5 per cent. in 1922, and 8.9 per cent. for "other commercial," against 22.1 per cent.

The number and liabilities of failures by separate classes are given herewith for two years, with percentage changes:

| Class              | Number |        | Percent-<br>age | Liabilities   |               | Percent-<br>age |
|--------------------|--------|--------|-----------------|---------------|---------------|-----------------|
|                    | 1923.  | 1922.  |                 | 1923.         | 1922.         |                 |
| Manufacturing..... | 4,968  | 5,682  | 12.6            | \$281,316,205 | \$214,925,388 | *30.9           |
| Trading.....       | 13,064 | 16,923 | 22.8            | 209,930,272   | 271,388,107   | 22.6            |
| Other Com'l.....   | 686    | 1,071  | 35.9            | 48,140,329    | 137,582,756   | 65.0            |
| Total Com'l.....   | 18,718 | 23,676 | 20.9            | \$539,386,806 | \$623,896,251 | 13.5            |

\* Increase.

### Record of Large Failures

Monthly comparisons of large failures in the United States (those with liabilities of \$100,000 or more in each case) are given herewith for three years:

|                | 1923 |               | 1922 |               | 1921 |               |
|----------------|------|---------------|------|---------------|------|---------------|
|                | No.  | Liabilities.  | No.  | Liabilities.  | No.  | Liabilities.  |
| January.....   | 82   | \$25,615,478  | 109  | \$38,133,674  | 82   | \$24,958,126  |
| February.....  | 67   | 23,211,843    | 87   | 39,894,679    | 68   | 40,560,870    |
| March.....     | 68   | 26,703,878    | 100  | 38,740,708    | 81   | 51,153,792    |
| April.....     | 58   | 33,903,582    | 77   | 42,165,168    | 64   | 21,028,069    |
| May.....       | 51   | 22,597,428    | 77   | 21,560,758    | 67   | 39,404,188    |
| June.....      | 47   | 13,748,460    | 61   | 16,166,970    | 56   | 18,777,049    |
| July.....      | 56   | 21,991,166    | 54   | 18,759,230    | 56   | 23,175,650    |
| August.....    | 56   | 19,041,068    | 59   | 20,385,557    | 69   | 23,036,866    |
| September..... | 45   | 16,981,663    | 55   | 18,657,959    | 70   | 17,854,989    |
| October.....   | 81   | 60,724,317    | 51   | 14,783,224    | 61   | 29,043,711    |
| November.....  | 72   | 29,639,506    | 58   | 19,105,732    | 88   | 31,070,347    |
| December.....  | 60   | 27,579,272    | 70   | 35,486,167    | 111  | 55,062,496    |
| Year.....      | 743  | \$321,137,661 | 868  | \$323,842,826 | 873  | \$375,126,153 |

In proportion to the total of all commercial failures in the United States, the number of large defaults increased slightly last year. Thus, the 743 insolvencies with liabilities of \$100,000 or more in each case represented 4.0 per cent. of all failures, whereas the 868 large defaults in 1922 were equivalent to 3.7 per cent. of the aggregate number. Moreover, the indebtedness of the large insolvencies—\$321,137,661—formed 59.5 per cent. of the total sum involved by all failures, against 51.9 per cent. in 1922, when the defaults of unusual size had combined liabilities of \$323,842,826. The higher ratio of indebtedness of the large in-

solventcies last year was caused by two failures in the month of October for more than \$30,000,000. Relatively the most unfavorable showing of recent years was that of 1920, with a percentage of large defaults of 5.1 as to number and 65.0 as to amount. The low point of the last decade was reached in 1916, when the percentages were 1.3 and 33.9, respectively.

### LARGE AND SMALL FAILURES FOR THE YEAR

|           | MANUFACTURING |               | Under \$100,000 |               | Av'ge.   |
|-----------|---------------|---------------|-----------------|---------------|----------|
|           | No.           | Liabilities.  | No.             | Liabilities.  |          |
| 1923..... | 4,968         | \$281,316,205 | 383             | \$214,925,388 | \$14,479 |
| 1922..... | 5,682         | 214,925,388   | 369             | 132,790,993   | 5,313    |
| 1921..... | 4,495         | 232,907,185   | 410             | 162,495,453   | 4,085    |
| 1920..... | 2,635         | 127,992,471   | 230             | 89,933,992    | 2,405    |
| 1919..... | 1,865         | 61,814,216    | 100             | 29,644,087    | 1,765    |
| 1918..... | 2,766         | 73,381,694    | 132             | 44,171,393    | 2,634    |
| 1917..... | 3,691         | 79,543,507    | 147             | 43,435,232    | 3,544    |
| 1916..... | 4,196         | 72,999,580    | 116             | 29,257,548    | 4,080    |
| 1915..... | 5,116         | 112,026,484   | 163             | 58,700,533    | 4,953    |
| 1914..... | 4,620         | 135,636,279   | 216             | 93,548,237    | 4,404    |
| 1913..... | 4,242         | 123,122,528   | 213             | 74,134,110    | 4,080    |
| 1912..... | 3,839         | 86,719,832    | 146             | 41,854,150    | 3,693    |
| 1911..... | 3,502         | 87,371,623    | 181             | 48,099,935    | 3,321    |

|           | TRADING |               | Under \$100,000 |              | Av'ge. |
|-----------|---------|---------------|-----------------|--------------|--------|
|           | No.     | Liabilities.  | No.             | Liabilities. |        |
| 1923..... | 13,064  | \$209,930,272 | 284             | \$70,989,189 | 12,780 |
| 1922..... | 16,923  | 271,388,107   | 337             | 73,234,665   | 16,586 |
| 1921..... | 13,999  | 254,794,285   | 343             | 88,337,955   | 13,656 |
| 1920..... | 5,532   | 88,558,347    | 139             | 34,609,853   | 5,393  |
| 1919..... | 4,013   | 37,670,443    | 38              | 8,156,247    | 2,975  |
| 1918..... | 6,494   | 57,910,971    | 46              | 13,780,850   | 6,448  |
| 1917..... | 9,430   | 70,116,669    | 53              | 13,678,534   | 9,377  |
| 1916..... | 11,923  | 91,373,828    | 54              | 14,467,600   | 11,869 |
| 1915..... | 16,030  | 150,233,641   | 111             | 38,986,288   | 15,919 |
| 1914..... | 12,851  | 165,884,852   | 136             | 72,805,493   | 12,715 |
| 1913..... | 11,145  | 115,115,212   | 101             | 36,421,367   | 11,044 |
| 1912..... | 11,011  | 91,779,965    | 77              | 13,104,893   | 10,934 |
| 1911..... | 9,480   | 84,239,679    | 84              | 18,564,720   | 9,396  |

|           | ALL COMMERCIAL |               | Under \$100,000 |               | Av'ge. |
|-----------|----------------|---------------|-----------------|---------------|--------|
|           | No.            | Liabilities.  | No.             | Liabilities.  |        |
| 1923..... | 18,718         | \$539,386,806 | 743             | \$321,137,661 | 17,975 |
| 1922..... | 23,676         | 623,896,251   | 868             | 323,842,826   | 22,808 |
| 1921..... | 19,652         | 627,401,883   | 873             | 375,126,153   | 18,779 |
| 1920..... | 8,881          | 295,121,805   | 453             | 191,808,042   | 8,428  |
| 1919..... | 6,451          | 113,291,237   | 191             | 55,986,543    | 6,260  |
| 1918..... | 9,982          | 163,019,979   | 230             | 81,562,965    | 9,752  |
| 1917..... | 13,855         | 182,441,371   | 250             | 81,861,018    | 13,605 |
| 1916..... | 16,930         | 156,212,256   | 216             | 66,507,589    | 16,777 |
| 1915..... | 22,156         | 302,235,148   | 331             | 122,739,907   | 21,855 |
| 1914..... | 18,280         | 357,908,589   | 409             | 210,715,947   | 17,871 |
| 1913..... | 16,037         | 272,672,288   | 379             | 136,903,915   | 15,658 |
| 1912..... | 15,452         | 203,117,391   | 276             | 76,578,086    | 15,176 |
| 1911..... | 13,441         | 191,061,665   | 295             | 80,622,611    | 13,146 |

The percentages of large failures to total failures for a series of years are given below:

|           | ALL COMMERCIAL |        | Under \$100,000 |               | Total. |
|-----------|----------------|--------|-----------------|---------------|--------|
|           | Total          | Number | Total           | Number        |        |
| 1923..... | 18,718         | 743    | 4.0             | \$321,137,661 | 59.5   |
| 1922..... | 23,676         | 868    | 3.7             | 623,896,251   | 51.9   |
| 1921..... | 19,652         | 873    | 4.4             | 627,401,883   | 59.8   |
| 1920..... | 8,881          | 453    | 5.1             | 295,121,805   | 65.0   |
| 1919..... | 6,451          | 191    | 3.0             | 113,291,237   | 49.4   |
| 1918..... | 9,982          | 230    | 2.3             | 163,019,979   | 50.3   |
| 1917..... | 13,855         | 250    | 1.8             | 182,441,371   | 44.9   |
| 1916..... | 16,930         | 216    | 1.3             | 156,212,256   | 33.9   |
| 1915..... | 22,156         | 331    | 1.5             | 302,235,148   | 58.9   |
| 1914..... | 18,280         | 409    | 2.2             | 357,908,589   | 59.9   |
| 1913..... | 16,037         | 379    | 2.4             | 272,672,288   | 50.2   |
| 1912..... | 15,452         | 276    | 1.8             | 203,117,391   | 37.7   |
| 1911..... | 13,441         | 295    | 2.2             | 191,061,665   | 42.2   |

|           | MANUFACTURING |        | Under \$100,000 |               | Total. |
|-----------|---------------|--------|-----------------|---------------|--------|
|           | Total         | Number | Total           | Number        |        |
| 1923..... | 18,718        | 743    | 4.0             | \$321,137,661 | 59.5   |
| 1922..... | 23,676        | 868    | 3.7             | 623,896,251   | 51.9   |
| 1921..... | 19,652        | 873    | 4.4             | 627,401,883   | 59.8   |
| 1920..... | 8,881         | 453    | 5.1             | 295,121,805   | 65.0   |
| 1919..... | 6,451         | 191    | 3.0             | 113,291,237   | 49.4   |
| 1918..... | 9,982         | 230    | 2.3             | 163,019,979   | 50.3   |
| 1917..... | 13,855        | 250    | 1.8             | 182,441,371   | 44.9   |
| 1916..... | 16,930        | 216    | 1.3             | 156,212,256   | 33.9   |
| 1915..... | 22,156        | 331    | 1.5             | 302,235,148   | 58.9   |
| 1914..... | 18,280        | 409    | 2.2             | 357,908,589   | 59.9   |
| 1913..... | 16,037        | 379    | 2.4             | 272,672,288   | 50.2   |
| 1912..... | 15,452        | 276    | 1.8             | 203,117,391   | 37.7   |
| 1911..... | 13,441        | 295    | 2.2             | 191,061,665   | 42.2   |

|           | TRADING |        | Under \$100,000 |              | Total. |
|-----------|---------|--------|-----------------|--------------|--------|
|           | Total   | Number | Total           | Number       |        |
| 1923..... | 13,064  | 284    | 2.2             | \$70,989,189 | 33.8   |
| 1922..... | 16,923  | 337    | 2.0             | 73,234,665   | 27.0   |
| 1921..... | 13,999  | 343    | 2.5             | 88,337,955   | 34.7   |
| 1920..... | 5,532   | 139    | 2.5             | 34,609,853   | 39.1   |
| 1919..... | 4,013   | 38     | 0.9             | 8,156,247    | 21.6   |
| 1918..... | 6,494   | 46     | 0.7             | 13,780,850   | 23.8   |
| 1917..... | 9,430   | 53     | 0.6             | 13,678,534   | 19.5   |
| 1916..... | 11,923  | 54     | 0.5             | 14,467,600   | 15.8   |
| 1915..... | 16,030  | 111    | 0.7             | 38,986,288   | 26.0   |
| 1914..... | 12,851  | 136    | 1.1             | 72,805,493   | 43.9   |
| 1913..... | 11,145  | 101    | 0.9             | 36,421,367   | 31.6   |
| 1912..... | 11,011  | 77     | 0.7             | 13,104,893   | 17.5   |
| 1911..... | 9,480   | 84     | 0.9             | 18,564,720   | 22.0   |



## COMMERCIAL FAILURES, 1923

| STATES            | TOTAL 1923 |               |               | 1922  |               | Classified Failures 1923 |               |         |              |             |              | Banking Failures |              |
|-------------------|------------|---------------|---------------|-------|---------------|--------------------------|---------------|---------|--------------|-------------|--------------|------------------|--------------|
|                   | No.        | Assets.       | Liabilities.  | No.   | Liabilities.  | MANUFACTURING            |               | TRADING |              | OTHER COM'L |              | No.              | Liabilities  |
| New England       |            |               |               |       |               | No.                      | Liabilities.  | No.     | Liabilities. | No.         | Liabilities. | No.              | Liabilities  |
| Maine .....       | 173        | \$943,893     | \$1,847,952   | 206   | \$4,327,068   | 49                       | \$717,022     | 120     | \$1,115,611  | 4           | \$15,319     | 1                | \$510,000    |
| N. Hampshire.     | 54         | 355,744       | 574,014       | 51    | 388,841       | 21                       | 434,883       | 32      | 133,079      | 1           | 6,032        | ..               | .....        |
| Vermont .....     | 41         | 282,692       | 591,810       | 40    | 627,842       | 14                       | 211,872       | 26      | 374,347      | 1           | 5,591        | ..               | .....        |
| Mass. ....        | 484        | 27,760,868    | 31,009,800    | 1,034 | 25,631,578    | 353                      | 20,384,365    | 435     | 8,690,106    | 56          | 1,935,329    | 1                | 292,250      |
| Connecticut       | 411        | 9,913,398     | 14,374,173    | 573   | 17,046,064    | 131                      | 11,046,462    | 298     | 3,130,908    | 12          | 196,803      | ..               | .....        |
| Rhode Island..    | 170        | 703,902       | 2,513,556     | 169   | 1,670,289     | 43                       | 1,568,967     | 124     | 936,466      | 3           | 8,423        | 1                | 1,150,000    |
| Total .....       | 1,723      | \$39,960,497  | \$50,911,605  | 2,073 | \$49,692,282  | 611                      | \$34,363,571  | 1,035   | \$14,380,517 | 77          | \$2,167,517  | 3                | \$1,952,295  |
| 1922 .....        | 2,073      | 24,711,294    | 49,692,282    | ..    | ..            | 558                      | 24,229,707    | 1,390   | 18,763,358   | 125         | 6,099,217    | 1                | 263,787      |
| 1921 .....        | 1,702      | 35,806,549    | 44,629,101    | ..    | ..            | 501                      | 21,840,998    | 1,987   | 20,051,512   | 114         | 2,736,591    | 3                | 16,622,245   |
| Middle Atlan.     |            |               |               |       |               |                          |               |         |              |             |              |                  |              |
| New York....      | 3,177      | \$76,058,926  | \$125,680,576 | 3,786 | \$150,826,726 | 1,141                    | \$78,776,766  | 1,883   | \$34,765,734 | 153         | \$12,138,076 | 4                | \$16,629,000 |
| New Jersey...     | 683        | 11,435,491    | 21,497,683    | 846   | 15,921,817    | 253                      | 13,763,693    | 370     | 6,012,105    | 40          | 1,721,885    | ..               | .....        |
| Pennsylvania..    | 1,015      | 40,636,083    | 45,073,557    | 1,259 | 38,373,942    | 311                      | 29,063,640    | 663     | 13,978,786   | 41          | 2,031,131    | 5                | 5,620,000    |
| Total .....       | 4,855      | \$128,193,500 | \$192,251,816 | 5,701 | \$205,122,485 | 1,705                    | \$121,604,099 | 2,916   | \$54,756,625 | 234         | \$15,891,092 | 9                | \$22,249,000 |
| 1922 .....        | 5,701      | 132,841,526   | 205,122,485   | ..    | ..            | 1,913                    | 73,894,963    | 3,409   | 59,095,520   | 379         | 12,132,002   | 6                | 1,594,883    |
| 1921 .....        | 4,810      | 124,793,935   | 230,599,813   | ..    | ..            | 1,581                    | 92,231,765    | 2,876   | 60,618,163   | 353         | 77,749,885   | 5                | 16,161,566   |
| So. Atlantic      |            |               |               |       |               |                          |               |         |              |             |              |                  |              |
| Maryland .....    | 256        | \$8,967,688   | \$5,789,955   | 346   | \$16,082,302  | 74                       | \$2,768,247   | 166     | \$2,811,685  | 16          | \$209,033    | 3                | \$296,000    |
| Delaware .....    | 56         | 474,527       | 762,300       | 77    | 1,660,121     | 13                       | 456,927       | 41      | 201,570      | 2           | 103,533      | ..               | .....        |
| Dia. Columbia.    | 71         | 1,653,366     | 2,823,066     | 77    | 1,143,802     | 16                       | 1,079,735     | 47      | 813,327      | 8           | 980,004      | ..               | .....        |
| Virginia .....    | 343        | 6,942,458     | 9,829,118     | 484   | 7,054,648     | 60                       | 1,654,037     | 276     | 8,064,815    | 7           | 80,266       | ..               | .....        |
| W. Virginia...    | 172        | 2,401,056     | 3,094,238     | 290   | 3,373,478     | 39                       | 1,555,168     | 131     | 1,448,805    | 5           | 90,265       | ..               | .....        |
| No. Carolina...   | 259        | 7,485,938     | 8,798,172     | 290   | 8,014,986     | 36                       | 4,494,383     | 220     | 4,088,791    | 3           | 214,998      | 16               | 5,242,415    |
| So. Carolina...   | 182        | 6,721,634     | 7,274,986     | 395   | 11,384,351    | 18                       | 2,176,483     | 160     | 4,956,834    | 4           | 141,669      | 8                | 3,775,238    |
| Georgia .....     | 400        | 11,055,098    | 16,025,092    | 847   | 16,082,352    | 56                       | 4,376,858     | 391     | 6,885,589    | 13          | 5,362,645    | 6                | 1,066,000    |
| Florida .....     | 239        | 2,697,629     | 4,401,162     | 377   | 5,858,611     | 26                       | 635,664       | 208     | 3,665,421    | 5           | 100,014      | 8                | 1,895,612    |
| Total .....       | 2,038      | \$43,999,934  | \$59,396,769  | 3,175 | \$73,979,651  | 385                      | \$19,227,502  | 1,640   | \$32,936,840 | 63          | \$7,232,427  | 39               | \$12,985,265 |
| 1922 .....        | 3,175      | 47,771,684    | 73,979,651    | ..    | ..            | 482                      | 12,558,025    | 2,601   | 45,627,736   | 92          | 15,793,890   | 38               | 10,790,953   |
| 1921 .....        | 2,694      | 47,200,067    | 60,939,878    | ..    | ..            | 354                      | 19,901,374    | 2,214   | 36,127,928   | 126         | 4,910,576    | 74               | 12,296,698   |
| So. Central       |            |               |               |       |               |                          |               |         |              |             |              |                  |              |
| Kentucky .....    | 165        | \$1,925,783   | \$2,766,426   | 295   | \$4,581,643   | 26                       | \$1,182,293   | 133     | \$1,097,344  | 6           | \$486,789    | 4                | \$712,660    |
| Tennessee .....   | 215        | 2,907,047     | 3,995,045     | 335   | 6,250,242     | 50                       | 1,742,858     | 162     | 2,123,880    | 3           | 128,307      | 3                | 1,570,123    |
| Alabama .....     | 256        | 2,345,236     | 4,610,907     | 377   | 5,832,820     | 84                       | 2,011,060     | 217     | 2,554,275    | 5           | 75,632       | 2                | 245,000      |
| Mississippi ..... | 143        | 1,199,371     | 2,883,255     | 256   | 6,180,545     | 30                       | 1,075,939     | 133     | 2,607,537    | 2           | 167,879      | 2                | 200,000      |
| Arkansas .....    | 227        | 3,579,949     | 3,879,120     | 342   | 6,072,968     | 28                       | 1,385,537     | 191     | 2,233,736    | 8           | 309,847      | 3                | 605,400      |
| Oklahoma .....    | 541        | 18,390,583    | 21,131,428    | 574   | 10,117,054    | 55                       | 13,263,688    | 477     | 6,182,047    | 9           | 1,685,693    | 34               | 9,454,521    |
| Louisiana .....   | 150        | 652,248       | 2,684,551     | 263   | 6,108,286     | 9                        | 252,938       | 137     | 2,246,129    | 4           | 185,484      | 3                | 590,000      |
| Texas .....       | 516        | 5,226,424     | 10,948,334    | 748   | 22,024,812    | 62                       | 2,424,602     | 489     | 7,718,600    | 15          | 805,132      | 13               | 4,321,525    |
| Total .....       | 2,213      | \$36,226,641  | \$52,929,126  | 3,190 | \$67,168,370  | 272                      | \$22,320,815  | 1,889   | \$26,763,548 | 52          | \$8,844,763  | 64               | \$17,609,229 |
| 1922 .....        | 3,190      | 41,375,441    | 67,168,370    | ..    | ..            | 326                      | 11,106,265    | 2,814   | 40,472,993   | 50          | 6,589,112    | 65               | 17,353,468   |
| 1921 .....        | 3,067      | 45,787,642    | 71,574,682    | ..    | ..            | 304                      | 15,139,342    | 2,668   | 50,180,985   | 95          | 6,254,355    | 92               | 39,224,314   |
| Central East      |            |               |               |       |               |                          |               |         |              |             |              |                  |              |
| Ohio .....        | 1,119      | \$44,531,707  | \$43,814,569  | 1,435 | \$40,618,569  | 358                      | \$29,693,747  | 726     | \$11,817,950 | 35          | \$2,302,872  | 6                | \$1,951,623  |
| Indiana .....     | 421        | 15,521,452    | 23,672,852    | 490   | 11,880,387    | 135                      | 14,434,260    | 269     | 5,123,948    | 17          | 4,114,644    | 5                | 1,970,117    |
| Illinois .....    | 976        | 13,721,752    | 26,035,880    | 1,420 | 49,158,256    | 303                      | 13,716,688    | 634     | 11,148,673   | 39          | 1,170,519    | 3                | 1,165,212    |
| Michigan .....    | 462        | 4,646,418     | 5,987,024     | 709   | 13,767,890    | 152                      | 3,209,927     | 301     | 2,554,000    | 9           | 133,097      | 3                | 1,323,100    |
| Wisconsin .....   | 403        | 6,856,888     | 6,213,120     | 476   | 17,565,896    | 115                      | 2,031,440     | 271     | 3,713,512    | 17          | 468,168      | 9                | 1,572,616    |
| Total .....       | 3,381      | \$85,278,167  | \$105,723,445 | 4,530 | \$132,990,498 | 1,063                    | \$63,176,062  | 2,201   | \$34,358,083 | 117         | \$8,189,300  | 26               | \$7,852,668  |
| 1922 .....        | 4,530      | 102,957,424   | 132,990,498   | ..    | ..            | 1,334                    | 66,449,694    | 2,995   | 45,486,284   | 201         | 21,054,520   | 9                | 822,129      |
| 1921 .....        | 3,337      | 78,227,370    | 106,598,941   | ..    | ..            | 911                      | 57,323,160    | 2,239   | 41,310,881   | 187         | 7,964,900    | 19               | 7,977,714    |
| Central West      |            |               |               |       |               |                          |               |         |              |             |              |                  |              |
| Minnesota .....   | 576        | \$10,287,517  | \$13,979,895  | 580   | \$11,378,998  | 134                      | \$2,597,443   | 421     | \$7,197,506  | 21          | \$4,184,946  | 34               | \$13,481,570 |
| Iowa .....        | 302        | 3,603,921     | 5,268,573     | 374   | 8,813,333     | 51                       | 1,698,594     | 242     | 3,371,308    | 9           | 198,671      | 30               | 11,550,212   |
| Missouri .....    | 509        | 6,204,722     | 10,101,696    | 586   | 15,204,331    | 132                      | 2,847,272     | 348     | 4,701,690    | 29          | 2,552,734    | 25               | 6,211,618    |
| No. Dakota .....  | 115        | 1,432,829     | 2,207,025     | 101   | 2,890,404     | 8                        | 274,517       | 106     | 1,922,061    | 1           | 10,447       | 130              | 32,025,284   |
| So. Dakota .....  | 68         | 748,696       | 1,225,257     | 87    | 1,683,128     | 3                        | 45,697        | 64      | 1,141,900    | 1           | 37,660       | 33               | 8,990,540    |
| Nebraska .....    | 211        | 3,546,344     | 3,753,760     | 258   | 5,842,008     | 32                       | 1,081,711     | 174     | 2,279,182    | 5           | 392,667      | 11               | 3,095,615    |
| Kansas .....      | 234        | 3,799,701     | 4,854,785     | 276   | 4,725,584     | 38                       | 2,465,278     | 191     | 2,362,870    | 5           | 26,637       | 28               | 6,956,800    |
| Total .....       | 2,015      | \$29,673,730  | \$51,390,991  | 2,262 | \$50,037,986  | 398                      | \$11,010,512  | 1,546   | \$22,976,517 | 71          | \$7,403,962  | 291              | \$82,312,741 |
| 1922 .....        | 2,262      | 38,434,024    | 50,037,986    | ..    | ..            | 410                      | 11,982,040    | 1,741   | 27,040,171   | 111         | 11,065,775   | 85               | 23,727,417   |
| 1921 .....        | 1,855      | 48,187,852    | 67,529,098    | ..    | ..            | 345                      | 15,095,700    | 1,393   | 25,697,976   | 117         | 26,735,422   | 122              | 30,185,790   |
| Western           |            |               |               |       |               |                          |               |         |              |             |              |                  |              |
| Montana .....     | 193        | \$1,670,033   | \$2,612,219   | 215   | \$3,263,469   | 20                       | \$127,093     | 171     | \$2,474,164  | 2           | \$10,962     | 76               | \$33,364,750 |
| Idaho .....       | 98         | 943,327       | 1,267,102     | 187   | 3,137,434     | 9                        | 108,412       | 87      | 1,055,100    | 2           | 100,500      | 11               | 5,185,217    |
| Wyoming .....     | 51         | 393,419       | 578,730       | 49    | 771,606       | 6                        | 29,700        | 45      | 549,030      | ..          | ..           | 8                | 2,027,300    |
| Colorado .....    | 213        | 2,817,972     | 3,814,061     | 199   | 4,026,192     | 37                       | 1,109,393     | 171     | 2,440,871    | 5           | 263,797      | 18               | 6,245,410    |
| N. Mexico .....   | 48         | 1,280,576     | 1,579,534     | 41    | 960,315       | 8                        | 286,995       | 39      | 1,282,890    | 1           | 9,649        | 12               | 6,355,781    |
| Arizona .....     | 39         | 550,578       | 665,374       | 37    | 582,578       | 1                        | 3,456         | 28      | 661,918      | ..          | ..           | 8                | 2,961,558    |
| Utah .....        | 124        | 5,079,689     | 4,109,268     | 148   | 2,129,176     | 24                       | 469,135       | 97      | 3,607,133    | ..          | ..           | 2                | 926,000      |
| Nevada .....      | 23         | 117,693       | 235,304       | 19    | 192,539       | 2                        | 24,599        | 21      | 210,705      | ..          | ..           | ..               | .....        |
| Total .....       | 779        | \$12,853,287  | \$14,861,592  | 845   | \$15,063,309  | 107                      | \$2,158,783   | 659     | \$12,284,901 | 13          | \$417,908    | 185              | \$57,046,098 |
| 1922 .....        | 845        | 14,181,862    | 15,063,309    | ..    | ..            | 101                      | 3,911,573     | 720     | 10,430,038   | 24          | 721,698      | 58               | 16,604,213   |
| 1921 .....        | 714        | 10,558,777    | 14,427,169    | ..    | ..            | 94                       | 1,520,833     | 580     | 9,444,       |             |              |                  |              |

and in the Central East insolvencies were fewer in number by 25.4 per cent. than those of 1922. Elsewhere, the reductions range from 7.8 per cent. in the Western States to 16.9 per cent. in New England.

The fact has already been made known that the decline in number of failures last year was proportionately greater than the decrease in the liabilities. Yet New England is the only section showing a larger indebtedness, the increase being but 2.5 per cent. and resulting wholly from a single manufacturing default of exceptional size in Massachusetts. Little change developed in the amount of money involved by the insolvencies in the Western group, but reductions of 26.5 per cent. occurred on the Pacific Coast, 21.2 per cent. in the South Central Section, 20.5 per cent. in the Central East, 19.4 per cent. in the South Atlantic States, and 17.3 per cent. in the Central West. The decrease in the Middle Atlantic States was slightly in excess of 6 per cent.

The year's commercial failures by geographical sections compare as follows with those of 1922, the percentage changes being given in each instance:

| Section.              | Number |        | Percent-<br>age. | Liabilities   |               | Percent-<br>age. |
|-----------------------|--------|--------|------------------|---------------|---------------|------------------|
|                       | 1923.  | 1922.  |                  | 1923.         | 1922.         |                  |
| New England .....     | 1,723  | 2,073  | 16.9             | \$50,911,605  | \$49,692,282  | 2.5              |
| Middle Atlantic ..... | 4,855  | 5,701  | 14.8             | 192,251,816   | 205,122,485   | 6.3              |
| South Atlantic .....  | 2,038  | 3,175  | 35.8             | 59,396,769    | 73,979,651    | 19.4             |
| South Central .....   | 2,213  | 3,190  | 30.6             | 52,929,126    | 67,168,370    | 21.2             |
| Central East .....    | 3,381  | 4,530  | 25.4             | 105,723,445   | 132,990,498   | 20.5             |
| Central West .....    | 2,015  | 2,262  | 10.9             | 41,390,991    | 50,037,986    | 17.3             |
| Western .....         | 779    | 845    | 7.8              | 14,861,592    | 15,063,309    | 1.3              |
| Pacific .....         | 1,714  | 1,900  | 9.8              | 21,921,462    | 29,841,670    | 26.5             |
| Total U. S. ....      | 18,718 | 23,676 | 20.9             | \$539,386,806 | \$623,896,251 | 13.5             |

\* Increase.

### Classification of Insolvencies

In addition to the data by geographical sections and separate States, failures by branches of business for the year 1923 and for the month of December are also given in this analysis, with comparative figures for earlier years. Such a record is compiled exclusively by DUN'S REVIEW, and

the statistics are interesting and instructive as showing the mortality in different commercial lines. The data are grouped into fifteen classes in manufacturing and the same number in trading, while defaults among agents, brokers, etc., are given separately.

With the materially smaller total of insolvencies for the year 1923, the returns for most of the branches of business not unnaturally show decreases as to number of failures. The exhibit for the manufacturing division discloses increases in only two instances—namely, in cotton, lace and hosiery; and lumber, carpenters and coopers—while reductions of 50 defaults or more in each case are shown by machinery and tools; clothing and millinery; hats, gloves and furs; and miscellaneous. The largest single decrease is one of 352 insolvencies in clothing and millinery. Inasmuch as the aggregate manufacturing liabilities last year considerably exceeded those of 1922, it is not strange that increased amounts appear in a majority of the fifteen classifications. Only five manufacturing lines had a smaller indebtedness, these being iron, foundries and nails; lumber, carpenters and coopers; clothing and millinery; hats, gloves and furs; and milling and bakers. There were particularly large increases in miscellaneous; and cottons, lace and hosiery, due to some failures of unusual size.

With the single exception of books and papers, in which a small increase appears, fewer defaults occurred in all of the fifteen trading classifications. In most cases, moreover, the improvement is marked, notably in general stores; groceries, meat and fish; clothing and furnishings; dry goods and carpets; and miscellaneous. Only four classifications among traders show heavier liabilities than in 1922, these being hotels and restaurants; furniture and crockery; chemicals and drugs; and books and papers. The lines in which particularly large decreases appear are general stores; groceries, meat and fish; dry goods and carpets; and miscellaneous.

(Continued on page 27)

## FAILURES BY BRANCHES OF BUSINESS—FIVE YEARS

| MANUFACTURERS                 | NUMBER |        |        |       |       | LIABILITIES   |               |               |               |               | AVER-<br>AGE |
|-------------------------------|--------|--------|--------|-------|-------|---------------|---------------|---------------|---------------|---------------|--------------|
|                               | 1923.  | 1922.  | 1921.  | 1920. | 1919. | 1923.         | 1922.         | 1921.         | 1920.         | 1919.         |              |
| Iron, Foundries and Nails...  | 79     | 82     | 80     | 35    | 23    | \$7,445,738   | \$8,265,066   | \$8,638,413   | \$4,083,973   | \$1,520,780   | \$94,250     |
| Machinery and Tools...        | 495    | 549    | 461    | 248   | 177   | 50,623,510    | 50,083,639    | 52,558,701    | 27,066,318    | 12,869,454    | 102,270      |
| Woolens, Carpets & Knit Gds.  | 42     | 51     | 38     | 18    | 6     | 3,170,789     | 2,013,042     | 2,890,278     | 1,836,218     | 94,001        | 75,495       |
| Cottons, Lace and Hosiery...  | 49     | 41     | 58     | 30    | 21    | 12,014,739    | 1,930,135     | 4,429,966     | 1,416,678     | 1,456,138     | 245,177      |
| Lumber, Carpenters & Coopers  | 453    | 490    | 354    | 207   | 240   | 15,256,611    | 17,838,742    | 17,698,446    | 18,345,872    | 4,442,536     | 33,679       |
| Clothing and Millinery...     | 645    | 897    | 848    | 435   | 174   | 12,357,684    | 20,508,815    | 19,959,548    | 10,551,074    | 1,721,845     | 19,159       |
| Hats, Gloves and Furs...      | 161    | 219    | 186    | 93    | 26    | 3,836,595     | 4,767,825     | 5,480,916     | 3,091,481     | 805,150       | 23,830       |
| Chemicals and Drugs...        | 72     | 96     | 89     | 45    | 38    | 7,462,930     | 5,809,634     | 3,769,466     | 3,222,836     | 1,128,960     | 103,652      |
| Paints and Oils...            | 13     | 21     | 20     | 11    | 8     | 776,518       | 688,255       | 943,241       | 310,416       | 169,073       | 59,732       |
| Printing and Engraving...     | 165    | 171    | 143    | 50    | 59    | 15,651,959    | 3,343,106     | 4,858,479     | 2,509,071     | 824,870       | 94,860       |
| Milling and Bakers...         | 485    | 518    | 385    | 282   | 172   | 5,693,855     | 9,546,021     | 3,485,800     | 3,606,130     | 2,477,028     | 11,739       |
| Leather, Shoes and Harness... | 205    | 241    | 185    | 91    | 53    | 6,979,675     | 4,442,328     | 4,742,907     | 3,458,696     | 895,417       | 34,047       |
| Liquors and Tobacco...        | 110    | 140    | 97     | 61    | 49    | 5,006,602     | 3,676,047     | 7,625,039     | 1,371,535     | 934,089       | 45,515       |
| Glass, Earthenware and Brick  | 73     | 93     | 46     | 26    | 45    | 4,175,778     | 3,773,446     | 2,347,179     | 1,344,809     | 1,809,836     | 57,202       |
| All Other...                  | 1,921  | 2,063  | 1,505  | 1,003 | 774   | 130,863,222   | 78,639,292    | 87,478,806    | 50,720,414    | 20,965,439    | 68,122       |
| Total Manufacturing.....      | 4,968  | 5,682  | 4,495  | 2,635 | 1,865 | \$281,316,205 | \$214,925,388 | \$232,907,185 | \$127,992,471 | \$51,614,216  | \$56,626     |
| TRADERS                       |        |        |        |       |       |               |               |               |               |               |              |
| General Stores.....           | 1,512  | 2,263  | 2,277  | 618   | 425   | \$24,119,655  | \$43,634,203  | \$43,059,785  | \$10,143,829  | \$4,412,395   | \$15,886     |
| Groceries, Meat and Fish...   | 2,882  | 3,518  | 3,007  | 1,713 | 1,359 | 25,985,596    | 37,907,194    | 38,186,071    | 13,058,862    | 8,256,917     | 8,999        |
| Hotels and Restaurants...     | 739    | 741    | 554    | 369   | 324   | 12,473,029    | 9,236,429     | 6,281,038     | 4,175,359     | 3,158,861     | 16,878       |
| Liquors and Tobacco...        | 302    | 346    | 260    | 160   | 214   | 2,841,432     | 3,261,780     | 1,661,091     | 1,858,623     | 1,522,640     | 9,409        |
| Clothing and Furnishing...    | 1,561  | 2,043  | 1,871  | 566   | 325   | 28,513,160    | 31,891,240    | 29,140,874    | 7,672,954     | 2,760,100     | 11,860       |
| Dry Goods and Carpets...      | 874    | 1,382  | 1,298  | 377   | 205   | 17,806,063    | 27,029,779    | 24,646,808    | 8,096,949     | 5,073,446     | 20,373       |
| Shoes, Rubbers and Trunks...  | 667    | 797    | 589    | 162   | 120   | 9,463,588     | 10,538,546    | 8,918,982     | 1,954,013     | 1,090,104     | 14,188       |
| Furniture and Crockery...     | 384    | 530    | 402    | 74    | 78    | 12,578,432    | 8,708,484     | 5,402,195     | 743,455       | 805,037       | 32,756       |
| Hardware, Stores and Tools... | 412    | 484    | 320    | 83    | 81    | 9,594,749     | 10,502,098    | 7,867,114     | 1,434,922     | 1,211,738     | 23,288       |
| Chemicals and Drugs...        | 490    | 528    | 409    | 112   | 180   | 7,281,285     | 5,775,105     | 4,835,851     | 914,745       | 789,261       | 14,758       |
| Paints and Oils...            | 69     | 75     | 72     | 16    | 21    | 635,620       | 1,183,696     | 1,764,062     | 324,963       | 758,623       | 9,212        |
| Jewelry and Clocks...         | 294    | 415    | 313    | 103   | 73    | 4,706,046     | 7,636,434     | 5,785,059     | 1,669,599     | 699,633       | 16,007       |
| Books and Papers...           | 116    | 109    | 52     | 21    | 21    | 1,223,242     | 857,187       | 458,762       | 229,287       | 176,337       | 10,545       |
| Hats, Furs and Gloves...      | 88     | 114    | 125    | 135   | 21    | 1,642,010     | 2,632,058     | 6,420,688     | 7,305,158     | 288,887       | 18,659       |
| All Other...                  | 2,674  | 3,578  | 2,450  | 1,028 | 615   | 51,166,365    | 70,591,879    | 70,571,425    | 28,915,699    | 8,666,304     | 19,134       |
| Total Trading.....            | 13,064 | 16,923 | 13,999 | 5,532 | 4,018 | \$209,930,272 | \$271,388,107 | \$254,794,285 | \$88,558,347  | \$37,670,443  | \$16,069     |
| Agents, Brokers, etc.....     | 686    | 1,071  | 1,158  | 714   | 573   | 48,140,820    | 137,582,756   | 139,700,413   | 78,570,987    | 24,006,578    | 70,175       |
| Total Commercial.....         | 18,718 | 23,676 | 19,632 | 8,881 | 6,451 | \$539,386,806 | \$623,896,251 | \$627,401,883 | \$295,121,805 | \$113,291,237 | \$28,816     |

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

# CONTINUED EXPANSION IN BANK CLEARINGS

Moderate Increase Over the Total for 1922, with Outside Centers Making the Best Exhibit—Decrease at New York

THE further recovery in business last year, with noteworthy activity during the early months, found reflection in returns of bank clearings. Higher commodity markets were also a factor in this connection, though DUN'S Index Number showed a net rise of only about 2½ per cent. in the general price level, and there was the offsetting influence of smaller operations in stocks and bonds. For leading cities of the United States, bank clearings in 1923 aggregated \$385,513,743,199, or 4.7 per cent. more than the amount reported for the immediately preceding year. The increase over the total for 1921 reached 15.6 per cent. The gain over the figures for 1922 was confined to cities outside of New York, the clearings at the metropolis—\$213,996,183,000—disclosing a decrease of 1.8 per cent. This slight reduction does not seem surprising when it is considered that there was a falling off of more than 20,000,000 shares in stock trading and of over \$1,000,000,000 in the par value of bonds sold. At points outside of New York, bank clearings made a decidedly favorable exhibit, totaling \$171,517,560,199. Comparing with the statistics for 1922, this is an increase of 14.0 per cent.

Geographical analysis of the year's record shows gains in bank clearings in every section of the country, the increases ranging from 5.7 per cent. in the Western States to 19.7 per cent. on the Pacific Coast. The South Atlantic group made a good exhibit, with a total larger by 17.6 per cent. than that of 1922; the New England clearings rose 16.8 per cent.; those in the Southern States increased 15.6 per cent., and a gain of 14.6 per cent. occurred in the Central West. In the Middle Atlantic States, the increase was 10.6 per cent., though the gain over the clearings for 1921 exceeded 21 per cent. All of the more important centers of population reported heavier clearings, there being an increase of about three billion dollars at Boston, two billions at Philadelphia, considerably more than a billion at Pittsburgh, over three billions at Chicago, more than a billion at Detroit, and over a billion and three-quarters at Los Angeles.

Detailed returns of bank clearings for the year 1923, with comparative statistics for 1922 and 1921, follow:

| Year:            | 1923.             | 1922.             | P.C.             | 1921.             | P.C.  |
|------------------|-------------------|-------------------|------------------|-------------------|-------|
| New England      | \$21,722,442,180  | \$18,593,188,613  | +16.8            | \$16,319,048,648  | +33.1 |
| Middle At.       | 29,321,885,397    | 26,517,048,603    | +10.6            | 24,147,009,001    | +21.4 |
| So. Atlantic.    | 12,742,754,181    | 10,834,146,744    | +17.6            | 9,998,567,982     | +27.4 |
| Southern         | 14,188,206,132    | 12,275,732,707    | +15.6            | 11,451,751,259    | +23.9 |
| Cent. West.      | 53,277,162,912    | 46,492,056,392    | +14.6            | 43,189,320,137    | +23.4 |
| Western          | 18,988,669,121    | 17,965,489,056    | +5.7             | 18,215,264,579    | +4.2  |
| Pacific          | 21,276,440,076    | 17,771,662,532    | +19.7            | 15,864,503,552    | +4.1  |
| Total            | \$171,517,560,199 | \$150,449,924,647 | +14.0            | \$139,185,465,158 | +23.2 |
| N. Y. City.      | 213,996,183,000   | 217,900,386,116   | -1.8             | 194,331,219,663   | +10.1 |
| U. S. ....       | \$385,513,743,199 | \$368,350,310,763 | +4.7             | \$333,516,684,821 | +15.6 |
| Year:            | 1923.             | 1922.             | 1921.            |                   |       |
| Boston           | \$19,309,628,480  | \$16,453,000,000  | \$14,327,564,663 |                   |       |
| Springfield      | 266,185,531       | 232,505,380       | 210,452,607      |                   |       |
| Worcester        | 183,348,041       | 181,399,764       | 180,617,988      |                   |       |
| Fall River       | 124,743,526       | 95,125,702        | 79,970,641       |                   |       |
| New Bedford      | 79,033,873        | 79,991,080        | 74,033,903       |                   |       |
| Lewell           | 68,569,542        | 59,153,472        | 56,819,898       |                   |       |
| Holyoke          | 50,235,961        | 42,309,243        | 44,090,446       |                   |       |
| Hartford         | 567,980,369       | 490,131,146       | 455,975,029      |                   |       |
| New Haven        | 342,812,457       | 291,355,626       | 274,849,678      |                   |       |
| Waterbury        | 96,780,900        | 87,494,900        | 81,888,500       |                   |       |
| Providence       | 638,123,500       | 580,722,300       | 533,785,800      |                   |       |
| New England..... | \$21,722,442,180  | \$18,593,188,613  | \$16,319,048,648 |                   |       |
| Year:            | 1923.             | 1922.             | 1921.            |                   |       |
| Baltimore        | \$4,838,199,185   | \$4,141,820,192   | \$3,745,337,258  |                   |       |
| Washington       | 1,102,158,974     | 980,491,821       | 876,405,708      |                   |       |
| Richmond         | 2,607,658,141     | 2,303,690,341     | 2,091,674,217    |                   |       |
| Norfolk          | 417,592,524       | 378,724,140       | 359,068,069      |                   |       |
| Charleston       | 135,358,754       | 118,654,406       | 126,600,428      |                   |       |
| Columbia         | 144,619,704       | 110,450,926       | 101,534,211      |                   |       |
| Atlanta          | 2,733,986,892     | 2,191,186,830     | 2,108,957,592    |                   |       |
| Augusta          | 110,799,884       | 94,691,236        | 101,318,892      |                   |       |
| Jacksonville     | 652,380,123       | 514,437,052       | 487,697,669      |                   |       |
| So. Atlantic     | \$12,742,754,181  | \$10,834,146,744  | \$9,998,567,982  |                   |       |

| Year:             | 1923.            | 1922.            | 1921.            |
|-------------------|------------------|------------------|------------------|
| Philadelphia      | \$24,650,722,000 | \$22,490,000,000 | \$20,445,000,000 |
| Pittsburgh        | 18,212,798,174   | 16,864,842,764   | 14,511,865       |
| Scranton          | 293,752,573      | 234,316,827      | 241,511,865      |
| Reading           | 175,735,291      | 143,787,808      | 126,960,785      |
| Harrisburg        | 242,602,574      | 201,210,296      | 197,118,683      |
| York              | 80,812,316       | 67,854,865       | 66,859,863       |
| Lancaster         | 165,262,838      | 144,366,794      | 131,125,175      |
| Franklin          | 17,462,875       | 17,390,848       | 17,392,760       |
| Buffalo           | 2,345,940,700    | 2,010,651,043    | 1,811,485,206    |
| Albany            | 270,189,979      | 236,831,875      | 223,584,283      |
| Rochester         | 553,674,346      | 491,705,769      | 453,315,966      |
| Syracuse          | 242,876,973      | 218,598,131      | 201,131,513      |
| Binghamton        | 57,557,900       | 52,890,500       | 48,076,221       |
| Trenton           | 243,295,232      | 208,043,947      | 183,446,701      |
| Middle            | \$29,321,885,397 | \$26,517,048,603 | \$24,147,009,001 |
| Year:             | 1923.            | 1922.            | 1921.            |
| New Orleans       | \$2,781,107,420  | \$2,405,555,843  | \$2,210,181,169  |
| Louisville        | 1,551,895,901    | 1,336,370,702    | 1,199,288,221    |
| Memphis           | 1,140,369,121    | 984,068,708      | 819,009,454      |
| Chattanooga       | 431,326,016      | 428,157,823      | 414,267,595      |
| Nashville         | 1,003,657,995    | 898,067,590      | 845,509,813      |
| Knoxville         | 159,236,190      | 142,737,597      | 149,837,427      |
| Birmingham        | 1,305,870,000    | 1,124,592,825    | 899,327,311      |
| Mobile            | 101,287,721      | 91,304,244       | 83,758,064       |
| Dallas            | 1,750,175,118    | 1,419,062,304    | 1,301,332,809    |
| Houston           | 1,486,957,860    | 1,243,611,703    | 1,200,770,776    |
| Galveston         | 462,885,423      | 368,283,230      | 353,317,399      |
| Fort Worth        | 582,404,786      | 577,294,105      | 612,142,408      |
| Austin            | 91,919,579       | 80,003,677       | 73,463,055       |
| Oklahoma          | 1,165,341,665    | 1,105,066,266    | 1,214,391,011    |
| Little Rock       | 605,007,351      | 499,708,913      | 459,412,342      |
| Southern          | \$14,188,206,132 | \$12,275,732,707 | \$11,451,751,259 |
| Year:             | 1923.            | 1922.            | 1921.            |
| Chicago           | \$31,112,845,762 | \$28,036,204,345 | \$25,974,692,057 |
| Cincinnati        | 3,444,728,332    | 3,002,696,354    | 2,800,971,276    |
| Cleveland         | 5,549,996,148    | 4,646,443,230    | 4,666,900,000    |
| Detroit           | 6,691,595,578    | 5,536,627,471    | 4,699,482,451    |
| Milwaukee         | 1,876,239,104    | 1,569,987,867    | 1,445,267,595    |
| Indianapolis      | 1,058,028,000    | 910,881,000      | 785,530,000      |
| Columbus, O.      | 788,066,900      | 731,173,700      | 660,408,100      |
| Youngstown        | 221,883,443      | 190,631,435      | 188,351,282      |
| Akron             | 359,023,000      | 303,599,000      | 327,072,000      |
| Canton            | 252,147,137      | 185,734,328      | 178,501,814      |
| Evansville        | 262,258,391      | 118,735,000      | 98,029,000       |
| Lexington         | 102,680,192      | 87,579,184       | 71,722,888       |
| St. Warren        | 121,740,534      | 101,017,000      | 92,206,238       |
| South Bend        | 127,308,300      | 109,491,883      | 96,804,205       |
| Peoria            | 229,095,011      | 204,123,875      | 191,250,396      |
| Springfield, Ill. | 131,189,385      | 115,864,944      | 124,002,050      |
| Rockford          | 116,245,965      | 101,080,277      | 95,201,095       |
| Bloomington       | 77,527,839       | 66,744,892       | 68,788,960       |
| Quincy            | 74,332,582       | 67,407,373       | 66,866,496       |
| Decatur           | 66,578,864       | 58,245,449       | 58,129,169       |
| Jacksonville      | 18,678,428       | 16,586,572       | 17,631,062       |
| Grand Rapids      | 344,723,896      | 314,628,264      | 291,362,242      |
| Jackson           | 89,947,954       | 66,857,149       | 62,388,440       |
| Lansing           | 118,451,227      | 93,893,360       | 97,799,000       |
| Ann Arbor         | 41,850,340       | 35,824,523       | 30,119,761       |
| Cent. West.       | \$53,277,162,912 | \$46,492,056,392 | \$43,189,320,137 |
| Year:             | 1923.            | 1922.            | 1921.            |
| Minneapolis       | \$3,677,176,267  | \$3,369,928,782  | \$3,355,654,989  |
| St. Paul          | 1,805,224,836    | 1,599,711,134    | 1,662,501,655    |
| Duluth            | 390,031,752      | 320,577,947      | 334,987,842      |
| Des Moines        | 568,486,826      | 490,268,390      | 459,177,831      |
| Davenport         | 554,484,497      | 533,336,560      | 485,840,881      |
| Cedar Rapids      | 129,167,903      | 108,153,795      | 105,697,473      |
| Kansas City       | 6,881,567,927    | 6,811,486,974    | 7,537,180,590    |
| Omaha             | 2,103,475,129    | 1,981,529,345    | 1,908,158,688    |
| Fremont           | 21,532,291       | 19,385,003       | 24,870,877       |
| Lincoln           | 215,136,672      | 200,821,198      | 174,144,955      |
| Wichita           | 478,946,260      | 536,121,305      | 556,080,029      |
| Topeka            | 169,025,207      | 143,491,433      | 143,935,182      |
| Denver            | 1,655,870,329    | 1,551,636,801    | 1,215,169,525    |
| Colorado Springs  | 18,678,428       | 16,586,572       | 17,631,062       |
| Pueblo            | 44,549,719       | 40,394,514       | 41,480,801       |
| Waterloo          | 76,952,214       | 68,205,756       | 69,770,097       |
| Sioux Falls       | 155,946,639      | 136,602,027      | 115,737,728      |
| Western           | \$18,988,669,121 | \$17,965,489,056 | \$18,215,264,579 |
| Year:             | 1923.            | 1922.            | 1921.            |
| San Francisco     | \$8,049,583,490  | \$7,274,000,000  | \$6,629,000,000  |
| Los Angeles       | 7,024,888,783    | 5,152,311,000    | 4,211,196,000    |
| Seattle           | 1,948,171,589    | 1,658,144,334    | 1,511,603,143    |
| Portland          | 1,871,946,159    | 1,600,507,565    | 1,518,415,804    |
| Salt Lake City    | 1,871,946,159    | 1,600,507,565    | 1,518,415,804    |
| Sacramento        | 868,313,450      | 823,673,518      | 784,417,881      |
| Helena            | 164,293,937      | 168,668,911      | 163,848,871      |
| Oakland           | 803,797,523      | 680,053,882      | 548,092,166      |
| Stockton          | 136,600,600      | 125,315,400      | 249,179,300      |
| San Jose          | 128,522,486      | 117,315,976      | 92,064,797       |
| Pacific           | \$21,276,440,076 | \$17,771,662,532 | \$15,864,503,552 |

† Not included in total  
‡ Figures not available

(Continued on page 28)



# COMMODITY MARKETS AGAIN MORE STABLE

Prices Moved Over a Still Narrower Range in 1923, Though Cotton Fluctuated Widely—General Level Slightly Higher

CONTINUING the trend of 1922, when prices moved over a narrower range, commodity markets showed increased stability last year. A conspicuous exception to this condition was seen in cotton, whose prices again fluctuated widely, and in certain other products temporary disturbances appeared. Yet the main tendency was unmistakably toward a further lessening of unsettlement, and the improved situation was reflected in DUN's Index Number of wholesale quotations. This barometer of prices, which is the more valuable because it makes allowance for the relative importance of different commodities, disclosed a net rise of only about 3 per cent. in 1923. This is an unusually small change, contrasting with an advance of some 13 per cent. in the immediately preceding year and with a decline of 17 per cent. in 1921. The variation in 1920 was even wider, prices falling more than 19 per cent., and it is necessary to go back to 1918 to find a year in which the markets followed a course approximating that of 1923.

It has been shown that the general price basis rose further last year, and the movement was not unexpected. The decline that came with the economic depression of 1921 had gone pretty far, while there were indications at the end of 1922 that the price recovery of that year would be extended. By that time, there had been a decisive commercial revival, and during the first quarter of 1923 business was notably active. Buying to replenish depleted stocks of goods had led to competitive bidding for supplies in various markets, premiums were offered for quick shipments in different instances, and the advantage in most cases was distinctly with the seller. But when the industrial expansion began to slacken after the first few months, the price upturn was checked and an irregular reaction followed. The high point, as measured by DUN's compilation, was reached on April 1.

|                | Bread-  | Meat   | Dairy & Other Cloth- | Miscel-      |          |        |        |         |  |
|----------------|---------|--------|----------------------|--------------|----------|--------|--------|---------|--|
|                | stuffs. |        | Garden. Food.        | Ing. Metals. | laneous. | Total. |        |         |  |
| 1921, Jan. 1.. | 32.637  | 15.240 | 25.176               | 20.690       | 34.108   | 28.149 | 42.540 | 198.600 |  |
| Feb. 1..       | 29.602  | 15.274 | 22.634               | 19.198       | 32.095   | 26.079 | 40.940 | 185.822 |  |
| Mar. 1..       | 31.059  | 16.451 | 20.121               | 19.013       | 29.541   | 25.109 | 40.627 | 181.921 |  |
| Apr. 1..       | 27.914  | 15.709 | 12.049               | 19.044       | 28.814   | 24.803 | 39.971 | 174.404 |  |
| May 1..        | 27.105  | 14.002 | 18.043               | 18.308       | 28.486   | 24.213 | 36.501 | 166.658 |  |
| June 1..       | 29.169  | 14.435 | 17.745               | 17.372       | 28.261   | 23.425 | 35.088 | 165.995 |  |
| July 1..       | 26.573  | 13.114 | 18.012               | 17.268       | 28.034   | 23.037 | 33.795 | 159.833 |  |
| Aug. 1..       | 26.968  | 14.798 | 20.388               | 17.612       | 28.186   | 21.991 | 33.734 | 163.677 |  |
| Sept. 1..      | 25.889  | 14.463 | 20.840               | 17.527       | 29.295   | 21.838 | 32.767 | 162.619 |  |
| Oct. 1..       | 24.209  | 13.157 | 17.966               | 17.603       | 30.708   | 21.981 | 32.215 | 161.839 |  |
| Nov. 1..       | 22.808  | 13.132 | 24.062               | 17.831       | 30.783   | 21.768 | 33.281 | 163.665 |  |
| Dec. 1..       | 23.623  | 13.117 | 24.112               | 17.987       | 30.903   | 21.503 | 33.336 | 164.531 |  |
| 1922, Jan. 1.. | 23.531  | 13.850 | 22.914               | 17.954       | 31.591   | 21.312 | 33.292 | 164.444 |  |
| Feb. 1..       | 23.567  | 14.980 | 22.438               | 17.919       | 31.733   | 21.027 | 33.310 | 164.574 |  |
| Mar. 1..       | 27.355  | 16.774 | 21.336               | 17.857       | 32.079   | 20.636 | 33.634 | 169.721 |  |
| Apr. 1..       | 26.138  | 16.552 | 20.528               | 18.017       | 31.297   | 20.646 | 33.085 | 166.263 |  |
| May 1..        | 27.588  | 16.682 | 19.996               | 18.119       | 31.308   | 21.061 | 33.342 | 168.096 |  |
| June 1..       | 27.022  | 16.876 | 19.539               | 18.222       | 33.402   | 21.379 | 33.808 | 169.997 |  |
| July 1..       | 27.022  | 17.469 | 20.061               | 18.427       | 34.459   | 21.450 | 34.855 | 173.743 |  |
| Aug. 1..       | 26.613  | 17.061 | 19.394               | 18.408       | 35.297   | 21.860 | 34.925 | 173.558 |  |
| Sept. 1..      | 25.590  | 16.119 | 18.943               | 18.535       | 35.192   | 23.162 | 34.938 | 172.479 |  |
| Oct. 1..       | 26.333  | 16.667 | 20.204               | 18.441       | 35.179   | 23.698 | 35.217 | 175.649 |  |
| Nov. 1..       | 25.630  | 17.045 | 22.516               | 18.657       | 37.072   | 25.536 | 34.835 | 182.291 |  |
| Dec. 1..       | 25.545  | 16.951 | 23.274               | 19.006       | 37.914   | 25.164 | 35.608 | 185.462 |  |
| 1923, Jan. 1.. | 29.516  | 17.276 | 22.564               | 19.014       | 38.154   | 22.987 | 36.126 | 185.637 |  |
| Feb. 1..       | 28.901  | 16.869 | 21.003               | 19.077       | 39.190   | 23.371 | 37.839 | 186.250 |  |
| Mar. 1..       | 30.323  | 15.835 | 22.665               | 20.063       | 39.795   | 23.991 | 38.485 | 191.157 |  |
| Apr. 1..       | 30.397  | 15.738 | 21.112               | 20.020       | 39.782   | 24.955 | 41.083 | 193.087 |  |
| May 1..        | 31.563  | 16.353 | 20.573               | 20.337       | 40.001   | 24.737 | 39.380 | 192.944 |  |
| June 1..       | 31.003  | 15.874 | 19.342               | 20.368       | 41.235   | 24.305 | 39.287 | 191.414 |  |
| July 1..       | 29.854  | 16.707 | 19.802               | 20.036       | 39.929   | 23.796 | 38.587 | 188.711 |  |
| Aug. 1..       | 30.187  | 16.446 | 20.236               | 19.803       | 38.207   | 23.533 | 38.263 | 186.676 |  |
| Sept. 1..      | 29.078  | 17.482 | 22.265               | 19.521       | 38.393   | 23.363 | 37.879 | 187.981 |  |
| Oct. 1..       | 30.554  | 16.943 | 22.087               | 20.410       | 39.365   | 23.249 | 38.219 | 190.827 |  |
| Nov. 1..       | 31.061  | 16.865 | 23.878               | 20.478       | 39.356   | 22.948 | 37.258 | 191.844 |  |
| Dec. 1..       | 29.220  | 16.307 | 24.299               | 20.623       | 40.374   | 23.085 | 37.015 | 190.930 |  |
| 1924, Jan. 1.. | 29.229  | 15.868 | 23.424               | 20.398       | 40.755   | 23.251 | 37.005 | 189.930 |  |

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of lumber, and also lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

Even with the recovery of the last two years, the general price level, as measured by the index number, is nearly 28 per cent. below the high point of 1920. The markets were buoyant in the early months of that year, and on May 1 the index number touched \$263.332. That figure was almost 120 per cent. above the pre-war basis, but in the Spring of 1920 a reaction began that culminated in the severe depression of 1921. In the middle of that year, the index number was down to \$159.833, a decline of practically 40 per cent. from the previous high level. The rise that followed this readjustment carried the index number up to \$193.087 on April 1, 1923, a recovery of about 20 per cent. At its present figure of \$189.930, DUN's Index Number is approximately 57 per cent. above the pre-war basis.

The outstanding price movement in commodity markets last year occurred in cotton. After two successive years in which the crops were relatively small, it had been hoped that the South would be able to raise a crop in 1923 that would make up, at least in part, for the previous deficiency. But the weather during much of the growing season was unfavorable, and the ravages of the boll weevil also cut down the production very materially. The result was a crop of only about 10,000,000 bales, which was much less than was needed to furnish the world with an adequate supply. When it became known that the crop of 1923 would be small, the price of the staple rose in a striking way. The high point was touched at the beginning of December, with a spot quotation at New York of 37.65c. That price was practically 11½c. a pound, or \$56 a bale, above the price on the first business day of the year, and the year ended with a price of 36.70c. Inasmuch as cotton enters largely into general consumption, the great rise in the price of the staple had an important influence on DUN's Index Number, which is based on the estimated per capita consumption of each of the many commodities included in the compilation.

The high and low points reached by DUN's Index Number of wholesale commodity prices during each of the last three years are shown in the following table:

|                        | 1923    |         | 1922    |         | 1921    |         |
|------------------------|---------|---------|---------|---------|---------|---------|
|                        | High.   | Low.    | High.   | Low.    | High.   | Low.    |
| Total .....            | 193.087 | 185.637 | 185.462 | 164.444 | 198.600 | 159.833 |
| Groups:                |         |         |         |         |         |         |
| Breadstuffs .....      | 31.563  | 28.901  | 29.545  | 23.531  | 32.697  | 22.806  |
| Meat .....             | 17.482  | 15.738  | 17.469  | 13.850  | 16.451  | 13.114  |
| Dairy and Garden ..... | 24.299  | 19.342  | 23.274  | 18.943  | 25.176  | 17.745  |
| Food .....             | 20.623  | 19.014  | 19.006  | 17.857  | 20.690  | 17.268  |
| Clothing .....         | 41.235  | 38.154  | 37.914  | 31.297  | 34.108  | 28.034  |
| Metals .....           | 24.955  | 22.948  | 23.608  | 20.646  | 23.149  | 21.503  |
| Miscellaneous .....    | 41.083  | 36.126  | 35.608  | 33.085  | 42.540  | 32.215  |

To add to the value of the price record, the variations between the high and low points in the different groups of commodities comprising the index number have been put into tabular form and are given herewith. In all instances, the high points of last year were above those of 1922, while in no case was the low point of the earlier year reached.

What is known as DUN's Index Number has the scientific foundation of making allowance for the relative importance of the many items that comprise the record. Inasmuch as some commodities enter more largely into consumption than others, a distinction should be made, in computing an index number, between a staple that is widely consumed and another article the per capita consumption of which is small. It is obvious, for instance, that wheat is more important as a commodity of public consumption than some drug which is comparatively little used, and this fact is taken into account in compiling DUN's Index Number. Where such an allowance is not made, it follows that some articles will have a disproportionate influence upon the total, while others will not have their proper weight in the general result.

# BUILDING STATISTICS STILL SHOW INCREASES

Substantial Gain in Value of Permits Issued During December—New Construction Record Established in 1923

THE building boom was one of the outstanding features of the year 1923, and was a propelling force behind the expansion of general business. All previous construction records were surpassed, with the increases largely in residential and industrial structures. Operations were hampered at times by labor shortage or by strikes, and wages in the building trades were abnormally high. After the first quarter of the year, there was an abatement of activity at some points because of the excessive costs, but this proved to be temporary. An unusual volume of work was in progress through the Fall and Winter months, the open weather being a factor in this connection.

Detailed returns of December building permits are compared herewith for two years:

| December:       | 1923.        | 1922.        |
|-----------------|--------------|--------------|
| Boston ...      | \$3,428,884  | \$1,827,054  |
| Bridgeport ...  | 1,178,882    | 102,585      |
| Hartford ...    | 648,136      | 348,542      |
| Lawrence ...    | 348,525      | 177,200      |
| Lowell ...      | 151,265      | 47,700       |
| March's't'r.    |              |              |
| N. H. ...       | 150,240      | 107,325      |
| N. Bedford ...  | 598,700      | 404,200      |
| N. Haven ...    | 921,627      | 1,359,049    |
| Springfield ... |              |              |
| Mass. ...       | 476,975      | 633,175      |
| Worcester ...   | 1,067,035    | 484,115      |
| N. England      | \$8,970,269  | \$5,495,945  |
| December:       | 1923.        | 1922.        |
| Albany ...      | \$225,000    | \$175,000    |
| Binghamton ...  | 230,140      | 158,428      |
| Buffalo ...     | 2,268,100    | 2,197,100    |
| Camden ...      | *386,535     | †.....       |
| Erie ...        | 2,013,900    | 269,165      |
| Jersey City ... | 2,013,792    | 689,746      |
| Newark ...      | 3,776,793    | 2,119,010    |
| Paterson ...    | 367,220      | 314,853      |
| Phila. ...      | 4,253,705    | 7,017,295    |
| Pittsburgh ...  | 2,742,748    | 1,345,399    |
| Reading ...     | 78,650       | 36,675       |
| Rochester ...   | 2,112,685    | 1,017,055    |
| Schenectady ... | *439,800     | †.....       |
| Scranton ...    | 461,325      | 353,300      |
| Syracuse ...    | 1,374,570    | 395,310      |
| Trenton ...     | 704,496      | 141,085      |
| Troy ...        | 213,375      | 26,785       |
| Wilkes-B. ...   | *215,990     | †.....       |
| Mid. Atl. ...   | \$21,172,159 | \$16,256,206 |
| December:       | 1923.        | 1922.        |
| Atlanta ...     | \$2,199,650  | \$1,320,101  |
| Baltimore ...   | 2,972,120    | 5,607,660    |
| Beaumont ...    | 73,078       | 103,070      |
| Birm'gh'm ...   | 1,395,755    | 500,646      |
| Charleston ...  |              |              |
| S. C. ...       | 51,207       | 9,450        |
| Charleston ...  |              |              |
| W. Va. ...      | 122,213      | 207,550      |
| Covington ...   | 65,800       | 77,400       |
| Dallas ...      | 1,123,902    | 1,098,678    |
| El Paso ...     | 77,635       | 305,834      |
| Ft. Worth ...   | 671,029      | 759,024      |
| Greenville ...  |              |              |
| S. C. ...       | 41,275       | 50,000       |
| Houston ...     | 1,325,417    | 716,115      |
| Jack'ville ...  | 370,163      | 535,734      |
| K. C. Mo. ...   | 1,487,700    | 1,547,450    |
| Knoxville ...   | 143,394      | 270,900      |
| Miami ...       | 886,892      | 271,000      |
| Mobile ...      | 158,300      | 135,650      |
| Montg'm'y ...   | 26,401       | 174,820      |
| Muskogee ...    | 36,805       | 110,625      |
| Nashville ...   | 169,794      | 393,503      |
| N. Orleans ...  | 696,950      | 584,075      |
| Oklahoma ...    | 265,070      | 462,340      |
| Richmond ...    | 1,015,335    | 1,821,601    |
| St. Joseph ...  | 65,000       | 173,005      |
| St. Louis ...   | 3,196,075    | 1,644,985    |
| S. Antonio ...  | 282,420      | 535,075      |
| Savannah ...    | 72,300       | 49,500       |
| Shreveport ...  | 773,977      | 721,520      |
| Tampa ...       | 100,775      | 357,725      |
| Tulsa ...       | 439,930      | 446,215      |
| Wash'ton ...    | 2,842,555    | 4,513,652    |
| Wheeling ...    | 231,685      | 208,720      |
| Wilm'gton ...   |              |              |
| Del. ...        | 233,196      | 115,018      |
| Wilm'gton ...   |              |              |
| N. C. ...       | 353,000      | 62,500       |
| Southern ...    | \$23,952,798 | \$25,891,142 |

Statistics of building permits issued at leading centers of the United States during December show an aggregate of

\$214,009,395. This amount is about 10 per cent. more than that for the same month of 1922, the increase occurring wholly outside of New York City. The total for the outside cities—\$147,778,423—discloses a gain of about 18 per cent., the Southern and Western States alone showing decreases. The exhibit for the Pacific Coast section is particularly favorable, with an increase of more than 90 per cent., while the Middle Atlantic States, exclusive of New York City, reveal a gain of over 30 per cent. Among the larger centers of population reporting improvement are included Boston, Pittsburgh, St. Louis, Cincinnati, Cleveland, Detroit, Minneapolis, St. Paul, Los Angeles, Portland, Ore., and San Francisco. The increase in the December permits at Los Angeles is especially large, whereas sizable reductions occurred at Philadelphia, Baltimore, Washington, Chicago, and some other centers.

The value of the building permits issued in Greater New York during each month of the last three years is given in the following table:

| Month.          | 1923.         | 1922.         | 1921.         |
|-----------------|---------------|---------------|---------------|
| January .....   | \$60,237,802  | \$43,533,463  | \$8,927,639   |
| February .....  | 75,591,676    | 36,679,584    | 19,509,580    |
| March .....     | 145,438,864   | 87,193,642    | 24,912,317    |
| April .....     | 43,237,105    | 37,113,406    | 26,118,784    |
| May .....       | 34,589,340    | 38,249,585    | 41,809,058    |
| June .....      | 57,383,000    | 49,443,000    | 37,173,332    |
| July .....      | 47,135,311    | 31,525,290    | 43,966,971    |
| August .....    | 47,920,568    | 30,849,423    | 38,567,672    |
| September ..... | 32,650,837    | 37,840,865    | 32,332,815    |
| October .....   | 70,632,981    | 42,008,473    | 52,805,460    |
| November .....  | 70,541,417    | 50,397,904    | 40,488,901    |
| December .....  | 66,230,972    | 68,749,310    | 37,186,399    |
| Year .....      | \$751,609,873 | \$553,385,945 | \$403,798,928 |

The returns for Greater New York have been tabulated by separate months and are given in the foregoing table. They show a combined total for the year 1923 of \$751,609,873, which is more than 35 per cent. in excess of the amount reported for 1922. There were only three months—May, September and December—when the figures of the earlier year were not equaled, and March set a remarkable record, with an aggregate of over \$145,000,000. The low point was reached in September, at about \$32,600,000. The showing for the final quarter of the year was exceptionally good, the total for the last three months exceeding \$207,000,000, or 28 per cent. more than the value of the permits issued in the same period of 1922.

## General Business Notes

Exports of rubber manufactures during the first eleven months of 1923 aggregated a value of \$34,732,498, as compared with \$31,303,000 for the same period in 1922.

Domestic mint coinage by the United States mint during the calendar year 1923 was valued at \$114,575,080, according to Director Robert J. Grant.

Exports of farm implements from the United States in November were valued at \$3,807,223, an increase of more than \$500,000 over those of the month before.

The Government is reported to have realized \$1,000,000,000 from the sale of surplus stocks of all kinds on hand at the end of the war.

The Census Bureau reports that the estimated wealth of Connecticut on December 31, 1922, was \$5,281,599,000, an increase compared with that of 1913 of 125.1 per cent.

The *Railway Age* estimates that railroad capital expenditures in 1923 exceeded \$1,075,000,000, and figures received from 34 leading carriers indicate that arrangements are being made for an outlay of fully \$1,000,000,000 in 1924.

A total of 19,304 companies received charters in 1923 from Secretary of State James A. Hamilton, representing a capitalization of \$658,304,689, the largest number of incorporations for any year in the history of the State of New York.

| December:          | 1923.      | 1922.      |
|--------------------|------------|------------|
| Akron ...          | \$434,687  | \$240,076  |
| Canton ...         | 475,207    | 229,772    |
| Chicago ...        | 21,740,450 | 34,403,200 |
| Cincinnati ...     | 2,190,865  | 1,240,720  |
| Cleveland ...      | 10,137,800 | 2,169,500  |
| Columbus ...       |            |            |
| Ohio ...           | 826,400    | 619,306    |
| Davenport ...      | 649,542    | 247,250    |
| Dayton ...         | 360,532    | 267,726    |
| Des Moines ...     | 388,275    | 640,050    |
| Detroit ...        | 9,273,639  | 5,750,965  |
| Duluth ...         | 451,785    | 1,285,425  |
| E. St. Louis ...   | 115,295    | 108,300    |
| Ft. Wayne ...      | 587,760    | 433,215    |
| Gd. Rapids ...     | 598,505    | 386,280    |
| Indianapolis ...   | 1,656,621  | 1,520,261  |
| Milwaukee ...      | 2,205,294  | 2,071,133  |
| Minneapolis ...    | 2,565,765  | 1,120,620  |
| St. Paul ...       | 1,485,300  | 926,800    |
| Saginaw ...        | 80,306     | 46,067     |
| St. Louis City ... | 233,625    | 100,200    |
| Springfield ...    |            |            |
| Ill. ...           | 182,902    | 120,290    |
| Superior ...       | *15,540    | †.....     |
| Toledo ...         | 488,370    | 817,310    |
| Youngstown ...     | 465,530    | 734,115    |

Cen. West. \$57,594,455 \$56,478,375

| December:      | 1923.     | 1922.       |
|----------------|-----------|-------------|
| Denver ...     | \$721,200 | \$1,309,200 |
| K. C. Kan. ... | 1,051,975 | 184,175     |
| Lincoln ...    | 175,285   | 86,745      |
| Omaha ...      | 871,585   | 1,834,420   |
| Pueblo ...     | 23,060    | 295,690     |
| Salt Lake ...  | 273,300   | 766,950     |
| Topeka ...     | 1,178,565 | 71,150      |
| Wichita ...    | 264,407   | 214,093     |

Western ... \$4,559,377 \$4,742,423

| December:      | 1923.        | 1922.       |
|----------------|--------------|-------------|
| L. Angeles ... | \$20,758,194 | \$8,955,597 |
| Oakland ...    | 2,544,023    | 2,029,240   |
| Portland ...   | 1,452,860    | 808,725     |
| Sacramento ... | 566,050      | 689,705     |
| San Fran. ...  | 4,952,444    | 2,439,658   |
| Seattle ...    | 960,495      | 1,629,150   |
| Spokane ...    | 62,382       | 51,375      |
| Tacoma ...     | 232,912      | 83,077      |

Pacific ... \$31,529,365 \$16,686,527

| December:      | 1923.       | 1922.       |
|----------------|-------------|-------------|
| N. England     | \$8,970,269 | \$5,495,945 |
| Mid. Atl. ...  | 21,172,159  | 16,256,206  |
| Southern ...   | 23,952,798  | 25,891,142  |
| Cen. West. ... | 57,594,455  | 56,478,375  |
| Western ...    | 4,559,377   | 4,742,423   |
| Pacific ...    | 31,529,365  | 16,686,527  |

Total ... \$147,778,423 \$125,550,618

Greater New York:

| December:     | 1923.        | 1922.        |
|---------------|--------------|--------------|
| Manhattan ... | \$19,931,150 | \$12,791,700 |
| Bronx ...     | 8,174,050    | 17,797,709   |
| Brooklyn ...  | 22,975,103   | 23,825,550   |
| Queens ...    | 14,308,602   | 13,998,165   |
| Richmond ...  | 842,068      | 751,186      |

Total ... \$66,230,972 \$68,749,310

U. S. ... \$214,009,395 \$194,299,928

\* Not included in total.  
† Figures not available.

## RECORDS ESTABLISHED IN AUTOMOBILE TRADE

### Production and Sales During 1923 Larger Than Those for Any Previous Year— Prospects for 1924 Favorable

**I**N fulfillment of many predictions made at the opening of the season early last Spring, 1923 proved a record-breaking year in nearly all departments of the automotive industry. Special reports received by DUN'S REVIEW, almost without exception, show large gains in sales of cars over the totals of 1922, particularly in the low and medium-priced class. Current business is generally slack, but this is not unusual at this period of the year, and a resumption of activity at an early date is anticipated.

The forthcoming automobile shows to be held in various parts of the country are expected to stimulate demand materially. Much interest centers in the New York show, being held this week, as it is felt by the trade generally that this will offer an indication of the trend of business during 1924. While it is, of course, becoming increasingly difficult to maintain the same ratio of increase over previous volume, most manufacturers express confidence in the future by making preparations for production on an increased scale.

Following slight reductions on nearly all standard makes of cars, announced last Summer, prices have remained very steady. The used car problem, particularly in so far as it relates to those taken in as part payment for new cars, is still a vexing one, and many plans are being offered for its solution. That some progress in this direction is being made is evidenced by the improvement in the used car situation reported from many sections. Prices, however, are said to be lower than ever before.

Conditions in the commercial vehicle field are much better than they have been for a number of years past. The large volume of building operations throughout 1923 contributed greatly to an increased demand, while the rapid development of motor freight haulage over the highways has also been responsible for many sales of heavy trucks.

Trade in accessories of all kinds has been exceptionally good for many months, and is holding up well at present. Most dealers report a considerable increase in sales over those of 1922. Prices on general accessories have not changed to any great extent during the last few months, although some sharp reductions in quotations for certain replacement items, such as brake linings and piston rings, were announced only recently. The present market is firm. In tire departments, conditions, while somewhat improved, are still rather unsatisfactory, many retailers having suffered severe losses following the reduction in prices made last Fall. The detailed reports follow:

**PHILADELPHIA.**—Distributors of automobiles did a large volume of business during 1923, with sales generally showing a considerable increase over those for the preceding year. A slackening in activity is apparent at present, but this is looked for at this season, and most dealers anticipate a revival of buying early in the Spring. The forthcoming automobile shows are also expected to stimulate demand. Prices are expected to remain steady, well into this year, at least. Sales of accessories are reported unusually heavy, and business in this branch for the past year gained approximately 25 per cent. over that of 1922. While there have been few recent changes in prices for the general run of accessories, considerable reductions were announced during the latter part of 1923 in certain replacement items, such as brake linings and piston rings. The outlook in this department appears decidedly favorable.

**SYRACUSE.**—Inventory period has brought a lull in the automobile industry, but the volume of new business reported offers every indication of a heavy output during 1924.

Accessory plants are busy, with no signs of any slackening in activity, and the outlook for the automotive branches generally appears decidedly favorable.

**BALTIMORE.**—Dealers in automobiles state that last Summer's business was rather quiet, but considerable improvement was noted in the early Fall, and a fair volume of trade is being done at present. Total sales for 1923 showed an increase of about 10 per cent. over those for the preceding year. Current demand appears to be more active in truck departments than it is in the passenger car field. This is attributed to the large amount of road construction under way, together with the uninterrupted activity in general building operations. The market for used cars has been somewhat slow, of late, despite material price concessions. Confidence in the future is indicated by the number of cars specified, in dealers' contracts with manufacturers, for 1924 delivery, and it is felt that the coming automobile shows will stimulate demand to a considerable extent. Prices on many of the popular makes of cars declined slightly during 1923, but are quite stable at present, and no material changes in the near future are anticipated.

Conditions in the tire trade are still somewhat unsettled. Prices were cut about 10 per cent. during the past Summer, and some dealers are reported to have lost heavily as a consequence. Since that time, there have been no further changes, but purchases are being made cautiously, owing to the apparent instability of the market. Accessory dealers report having had a very good year, with sales about 15 per cent. in excess of those for 1922. Most houses in this branch are carrying fairly heavy stocks, particularly of standard merchandise, and are looking forward to an active Spring season. Business during the past three months has been unusually good.

**RICHMOND.**—While more or less quiet is expected at this season in automobile and accessory lines, favorable weather conditions have made possible a more general use of cars than is usually the case, with a fairly well-sustained demand as a consequence. Current sales of passenger and commercial vehicles are said to be running about 25 per cent. in excess of those for this period last year. Prices of many standard makes of cars were reduced to some extent during 1923, and this has considerably weakened the demand for used cars, some of which are being offered at exceptionally low figures. Sales of accessories, both wholesale and retail, generally show a slight gain over those of a year ago, although some exceptions are noted here and there among retail dealers. Prices in this branch are from 10 to 20 per cent. lower than they were at this period last year. Nearly all dealers are looking forward to an unusually active year in both automobiles and accessories.

**NORFOLK.**—Demand for low-priced automobiles has been strong for some time past, particularly from the cotton belt of eastern Carolina. Sales in this class show a gain for 1923 of approximately 25 per cent. over those of the preceding year, and business is well maintained at present. Trade in high-priced cars is somewhat below normal, however, and a parallel situation seems to exist in the used car market. Light cars find a ready sale at fair prices, but large cars are not in demand, except at extreme price concessions. Sales of commercial vehicles are largely confined to replacements. Business in accessories is good, and conditions in the tire market are fairly satisfactory.

(Continued on page 29)



## THE WEEK

WITH January about half over, no unusual or unexpected trend has appeared in business. Revival from the year-end let-down has come in most industries, though in varying measure, and the principal steel producer is operating at better than an 80 per cent. rate. Yet cotton goods manufacture is still restricted, there being a lack of demand at prices mills can profitably accept, and more or less curtailment also continues at some other textile plants. A moderate easing of prices has occurred in certain markets where buying has not developed fully, and the movement of wholesale quotations, if chiefly in an upward direction, does not show the large excess of advances that was seen a year ago. The situation then, in not a few instances, disclosed active forward purchasing, whereas the policy now is mainly one of limiting commitments to immediate or nearby needs. This phase is present even in the steel industry, but the number of orders placed in that quarter, as in some other trades, indicates that stocks are low. The absence of burdensome supplies, except in a comparatively few cases, is one of the strong points, while the heavy volume of building construction in progress or being planned promises continued employment for many thousands of workers, and a sustained consuming power. Despite existing irregularities, with contradictory tendencies in different lines, general business is still large and confidence is the prevailing sentiment. Comparison with the results at the beginning of last year shows lessened activity in most markets, but the conditions of the earlier period were unusual and had some unwholesome features that are lacking now.

December brought to a close a remarkable year in the building industry. Despite abnormally high costs, new construction ran beyond all precedent, even the unusually favorable record of 1922 being considerably exceeded. The phenomenal activity of the last two years was the outcome of the restriction of private work during the war period, when efforts were centered on meeting emergency demands and there was a practical suspension of residential building. The consequent deficiency in housing accommodations eventually led to a boom in construction throughout the country, and many new structures are still being planned. This fact is shown by permits issued at leading cities in December involving an estimated expenditure of \$214,000,000, which is fully 10 per cent. more than the amount for that month of 1922. The increase occurred wholly at points outside of New York, though Chicago reported a particularly large decrease.

There were indications when the year opened that January would be a good month in the steel industry, and contracts thus far placed have sustained the early promise. The railroads have been buying equipment freely, demand for track supplies in the Chicago district being a feature, and construction work is calling for large tonnages of steel. The report of the Steel Cor-

poration on Thursday was favorable, showing an increase—76,755 tons—in unfilled orders for the first time in eight months. In view of these conditions, it seems safe to assume that the first quarter of the year will be a period of active mill operations. With the present situation favoring sellers, prices hold firm and for finished products are more than 13 per cent. above the level of a year ago. In contrast, most grades of pig iron are several dollars a ton lower in price than they were early in 1923, and current transactions throughout the country are limited.

The Census Bureau issued a cotton ginning report this week that rather surprised the trade, and prices declined. A total ginning of 9,807,138 bales to January 1 exceeded private estimates, and caused speculative liquidation in the local market and at New Orleans and Liverpool. Prices here on Wednesday showed net losses of more than \$2 a bale, and there was a further setback later. The ginning figures are 209,800 bales larger than last year's to the same date, and the increase in Texas—the largest producing State—is nearly 1,000,000 bales. More cotton has already been ginned in some States than the total estimated crop for those States, made by the Government last month, and the aggregate production for the belt may run beyond the amount forecasted. Even at the best, however, the yield will be relatively small, and the price is still high.

Not all of the news that comes from the textile field is favorable, but most reports are hopeful. Business thus far in the new year has been slow to develop, yet many buyers are coming into the markets and demand may soon revive, though commitments are likely to be held to well-defined needs. The price trend is still irregular, with easing in some cotton goods, but most changes are in an upward direction. The most unsatisfactory feature of the general situation is the decided curtailment at cotton mills, notably in New England. Many plants there have gone on short time, and output is being reduced at some points in the South. Despite the recent reaction, the price of raw cotton is still very high and demand for goods does not come forward freely at prices satisfactory to producers.

The same general phases that marked the opening of the year in the hide trade still appear. The trend toward increasing strength of prices has continued, both in domestic and foreign stock, and calfskins are also buoyant. Business in packer hides has been held in check by closely sold up supplies, and sellers expect to secure fully as high prices for January take-off as were obtained on December kill. With the further rise of hide prices, it is not surprising that a firmer undertone has developed in leather. Buying has also broadened to some extent, but mainly because of the advance in raw material. Demand for shoes has not improved much, but it is expected that a turn for the better will come soon.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Business continues in moderate volume, and there has been no definite change in the outlook, during the week. The cotton goods market shows very little activity, but prices are well maintained and a few lines have been slightly advanced. Curtailment in production is quite general throughout Massachusetts, Maine, New Hampshire and Rhode Island. Fall River is operating at about 30 per cent. and the mills are selling approximately 20 per cent. of their normal output. Prices in the wool market are steady, and although buying at this season is light, dealers are looking forward to the development of a good business before long. Worsteds yarns hold firm, with moderate sales. Cotton yarns are moving somewhat better, and stocks on hand are reported to have been considerably decreased.

The hide market is moderately active and prices are firm, but leather is moving rather slowly. Retail shoe trade has improved somewhat, with the colder weather, and jobbers report a better call for rubbers and heavy shoes. Hardwoods are moving well, with a particularly good demand from the automobile industry and from furniture manufacturers. Building lumber continues in good request. Prices are firm, and increased activity is looked for as the season opens up.

**PROVIDENCE.**—Holiday trade in nearly all retail lines was in good volume, and stocks of merchandise are reported considerably reduced. Dulness has prevailed during the past two weeks, however, as is usually the case at this time of the year. Cotton goods manufacturers have restricted working hours for a temporary period. Building operations continue unusually heavy for the season, and construction materials of all kinds are in good demand. There is very little unemployment, and collections are reported reasonably satisfactory.

**NEWARK.**—There has been some improvement in the sale of heavy wearing apparel, but trade in that department is still rather slow for the season. Other lines are more active, and, in the aggregate, are moving in larger volume than was the case at this period last year. Manufacturers generally are resuming operations, following the seasonal shut-downs for inventory purposes, and, in most instances, are employing full forces. Dealers in automobile accessories report trade somewhat quiet for the season, but are looking forward to increased activity at an early date. Building permits issued during the year just past amounted to \$35,000,000, as compared with the 1922 total of \$28,000,000. Collections are reported fair.

**PHILADELPHIA.**—Department stores continue to make substantial gains in sales, and there are many encouraging indications of a good volume of Spring business. Clothing manufacturers report conditions rather quiet, however, and trade in leather manufacturing lines is slow. Demand for paper and twine is generally satisfactory, and business in paints and varnishes is seasonably good. Manufacturers and jobbers of plumbing supplies have enjoyed an unusually active year, and prospects in this branch for 1924 appear quite favorable. Prices on iron goods are slightly off at present, but a firmer market is looked for soon. Chemical manufacturers report business fairly good.

Demand for lumber, which was rather slack during late November and early December, has increased within the past few weeks, and is now quite active. Retailers are disposed to buy a considerable part of their Spring requirements, for deferred shipment, and industrial plants are following suit. Packing box makers are not particularly interested in forward purchasing, however, most of them being rather heavily stocked, with business dull at present. Prices have advanced from 5 to 10 per cent. on many grades of lumber,

during the past 30 days. Collections are reported about normal.

**PITTSBURGH.**—Buying for current needs is reported fair in most lines, but stock taking interferes with the placing of future orders. Retail stores are holding clearance sales, with fair success. Clothing and shoes continue rather dull, although colder weather, together with cut prices, has stimulated sales during the past week. Hardware trade has been slow, of late, although the volume of 1923 business was materially in excess of that for 1922. Groceries have been in moderate demand, with prices steady, and collections fairly prompt. Dealers in building materials report business exceptionally active for this season. Plate and window glass continue in good demand.

There has been another moderate increase in quotations for certain grades of crude oil, and rumors of further advances are current. The coal market continues dull, with many mines closed down or operating part time, and this has had an adverse effect on retail trade in mining sections. Prices are unchanged; mine run being quoted at \$1.90 to \$2.10; mine run coking coal at \$1.75 to \$2.00 and gas coal at \$2.25.

**HARRISBURG.**—Manufacturers and jobbers in most lines report business very satisfactory, but some complaint is heard from retailers, who state that the volume of holiday trade was not up to expectations. Sales of plumbing and mill supplies were exceptionally heavy during 1923, with gains as high as 50 per cent. over the totals for 1922 reported in some instances. Conditions in the automotive industry are very satisfactory, while local manufacturers of refrigerating machinery state that their business has increased materially. Building operations continue unusually active for this period of the year, with materials in heavy demand. Prices are firm. Collections are reported good.

### *Southern States*

**RICHMOND.**—A generally quiet time was looked for in most lines of business with the opening of the new year, but, contrary to expectations, the movement of dry goods, clothing, notions and groceries is holding up well. The prevailing mild weather has had a slightly adverse effect on sales of heavy wearing apparel, but not to the extent that might be expected. The customary seasonal clearance sales are in progress, and results are said to be very satisfactory. While December figures for building permits issued showed a decrease, in comparison with those for the same month of 1922, much construction work is still under way, and plans are being made for many new structures to be erected in the Spring. The money market is reported easy, with sufficient funds available for all ordinary needs, at normal rates of interest. Collections are rather slow in some quarters, though generally thought to be showing some improvement.

Crop reports for this section are distinctly favorable, the total value of the principal crops of the State, based on prices of December 1, 1923, being estimated at \$160,245,000, as compared with the 1922 figures of \$150,439,000. An average of 17 per cent. of farm land has been plowed, against 15 per cent. the preceding year. Owing to the unprofitable nature of the wheat crop, the wheat acreage sown in the State is 10 per cent. less than that of a year ago. Rye and wheat are doing well, being reported at 86 per cent., as compared with 81 per cent. at the same period last year, and 89 per cent. the ten-year average.

**ST. LOUIS.**—Retail business has been fairly satisfactory since the turn of the year, and special clearance sales, together with decidedly colder weather, has made for a

good volume of business in ready-to-wear garments, shoes, underwear, etc. In wholesale trade, the number of orders received was considerably in excess of that for the preceding week. Greatly increased activity is noted in dry goods, particularly in piece goods departments, and the outlook for Spring business is regarded as very favorable. Improvement in the footwear trade is indicated by orders received for Spring wear, several large interests reporting sales in excess of those for the corresponding period of last year. Competition is keen, however, and the retailer is apparently purchasing with more than ordinary caution. A similar condition exists in the wholesale clothing business, in which, however, first orders are not up to the commitments of last year at this same time.

The fuel situation is still rather unsatisfactory, although the recent cold weather has brought out some demand for domestic grades. Industrial users, however, are not buying heavily. Some decline has also been noted in the consumption of electrical power for industrial purposes. On the other hand, there has been a good demand for electrical supplies, such as radio equipment, lighting fixtures, shades and general household appliances. Furniture factories are not as actively engaged as they were at this time last year, sales being from 15 to 20 per cent. under those of a year ago. Glass, hardware, paints and varnishes are firm, while some price advances have taken place in the better grades of lumber. The new year, thus far, has not brought much business to flour millers, although the outlook for the near future appears promising. Stocks are low and such orders as are now being placed are for immediate requirements. Collections are reported fairly satisfactory.

**ATLANTA.**—The recent cold weather has stimulated the movement of seasonable apparel to some extent, though, as a whole, retail trade is quiet. Little activity is apparent in wholesale lines, as is usual at this period. Building operations continue in fairly large volume. Current collections are generally satisfactory, but many delinquent accounts are being liquidated very slowly.

**KNOXVILLE.**—Holiday trade showed a substantial increase over that of 1922, and a more optimistic sentiment is apparent in nearly all lines of business with the opening of the new year. Manufacturers are resuming operations on an active scale, and a good volume of orders is reported in sight. The coal trade continues dull, both in domestic and industrial grades. Many mines in this district are closed down, owing to over-production. Demand for lumber and other building materials is reported normal for this period of the year, with little change in prices. Collections are said to be fair.

**NASHVILLE.**—Jobbers in a number of lines state that the closing of their books for the year shows no gain in volume over that of 1922. Dealers in dry goods and groceries, however, report an increase, and concerns handling building supplies have also had a very favorable year. Collections, both in the city and country, are slow.

**MOBILE.**—Seasonal quiet prevails in most wholesale lines, but retailers report a fairly good movement of surplus stocks, through pre-inventory sales. The lumber market is dull, with export demand particularly slow.

**NEW ORLEANS.**—Wholesalers are principally engaged in completing their inventories, and only a moderate volume of business is being transacted. A better feeling seems to prevail among wholesalers and manufacturers, however, and indications point to a good Spring season. Colder weather has caused some activity among retailers, and trade in practically all lines is quite satisfactory. The cotton market has been fairly active, with a tendency toward slightly lower prices. Rice is active, there having been a marked improvement in demand, and prices are holding firm. The sugar market has been very quiet, with sales chiefly

confined to small lots. Prices of refined are unchanged. Building operations continue active, although there has been no decline in construction costs. Money is in fair demand at the usual rates, and collections are reported fair.

**SHREVEPORT.**—Most wholesalers report gains in sales during the year just past, as compared with those for 1922. Retail business, generally, has also been very satisfactory. Shreveport cotton receipts for 1923 were 103,133 bales, against 68,202 bales during 1922. The valuation of building permits issued gained more than 50 per cent. over the 1922 total. Farmers in this section are in a sound financial position, and the outlook for the current year appears decidedly favorable.

### Western States

**CHICAGO.**—Signs of strengthening in the business situation have appeared in several quarters in the first fortnight of the new year. Industrial activity not only has made up the loss due to the year-end shut-downs, but is going ahead of former schedules. The easing tendency of money continues. Commercial paper is being placed at 4% to 5 per cent., with the bulk of the business at the former figure, and indications are that funds will be plentiful for several weeks at least. The increase of \$37,000,000 in savings accounts in the last quarter of the old year, as reflected in the responses to the last bank call, is regarded as an encouraging sign. In the wholesale field returns from road forces, now out, following the holidays, indicate an awakening of interest in Spring lines, stimulated by recent advances in prices of staple cottons and domestics, and intimations that further revisions are probable. Silks are in excellent demand, following a good distribution in this line during the holiday period. Clothing stocks are being reduced by cooler weather, and the possibility of a satisfactory clearance in this department is more encouraging. Retail business is fair, particularly in the special sales lines usually put forward in January—white goods, bedding, household linens, shoes, wraps, etc.

Building operations continue on a large scale for the season, and the amount of new work started in the last six weeks seems likely to insure activity throughout the Winter. Materials are moving in large volume, and prices are steady. Steel orders are light, both from railroads and structural users, but many inquiries in the market encourage hopes of more active buying soon. Mill operations are again on regular schedules or better. There are more country buyers in the city markets. Collections are satisfactory, running slightly ahead of those of a year ago.

**CINCINNATI.**—Under the stimulus of colder weather, together with special price attractions, seasonal merchandise has moved more briskly, enabling merchants to reduce surplus stocks of Winter wear. Immediate business is quiet in the wholesale market, there being few visiting merchants, while salesmen are just returning to the road after the holiday season. There was a slight re-adjustment in prices of cotton goods during the week, with indications of further advances, but jobbers seem uncertain as to the effect of this change on future business. A very fair volume of orders has been booked by the metal trades for the first quarter. Demand for roofing and garage materials is especially pronounced. Prices are firm, and there is an upward tendency on certain raw materials.

The Grand Rapids Furniture Market is open, but initial orders are comparatively light, and conservative buying seems to predominate. An over-production is reported in some of the cheaper grades of furniture, though manufacturers are optimistic and anticipate a normal Spring business. Prices apparently have about reached the low point.

**CLEVELAND.**—General business is starting out favorably with the new year, and indications point to a good vol-



ume of sales during the coming Spring and Summer. The iron and steel trades show some improvement, with more buying for immediate requirements, as well as placing of orders for future delivery. Automobile production continues satisfactory, and prospects are that the season will open early. The building industry also gives promise of an early start, and architects report a large quantity of work now being planned. Building materials, including brick, cement, lumber and the various other commodities are already picking up, after a temporary lull at the close of the year. Coal was produced in good average quantities during the past year, but some tendency toward curtailment is now in evidence. This is believed to be only temporary, however.

Paint and varnish makers, together with wallpaper dealers, report considerable inquiry for the early Spring trade. The wholesale grocery trade has kept pace with the general trend of business, and dealers report sales well up to expectations. Canned goods and other preserved foods were in particularly good demand during the holidays. Prices continue firm. Collections are still slow, although in some trades the holiday business has created an easier situation.

**TOLEDO.**—Retail trade for 1924 is starting well, colder weather having given an impetus to buying of heavy wearing apparel. Most stores report sales for the first week in January in excess of those for the corresponding week last year. The low temperatures have also been of decided benefit to the coal business, which has been exceptionally backward thus far. Many factories have resumed active operations, after having been closed down for inventory purposes, and a good volume of business is reported in sight. Labor is well employed, and collections are said to be fairly good.

**DETROIT.**—While retail trade in general is rather quiet, the somewhat late arrival of colder weather has stimulated interest in many lines of seasonable merchandise, heretofore practically dormant. Heavy wearing apparel, furs, footwear, rubbers, etc., are showing activity, and extensive annual clearance sales are meeting with good success. Wholesalers and jobbers are again putting out their traveling forces, and orders thus far indicate a fair volume of trade from adjacent industrial centers. Business among the farming communities does not show the same activity, however. Local manufacturing plants have experienced a satisfactory year, and the general tone is optimistic, although conservative. The automotive industry has closed the best year in its history, and appears to be on a very sound footing at present.

While there has been a seasonal decrease in building operations, a satisfactory volume of new contracts has been let since the first of the year, and several sizable structures are projected, one at least running over \$3,000,000, with others of lesser amount. Colder weather has naturally stimulated fuel buying, to the decided advantage of the wholesale and retail coal operators. Collections are reported as fairly satisfactory.

**MILWAUKEE.**—The recent extreme cold weather has resulted in a considerably increased movement of heavy wearing apparel and knit goods, and retail trade in general has been remarkably good for this season of the year. Price reductions and special sales, which are much in evidence, have helped to stimulate buying. Zero temperatures cut off all outdoor building operations for a short period, but in other branches of industry there has been little change in conditions. Manufacturers of footwear are gradually adding to their forces, and are looking forward to an increased volume of business during the current year. Little improvement is apparent in the tanning trade, and the iron and steel industry continues on about the same basis. Collections have shown some betterment recently, but are still slow.

**MINNEAPOLIS.**—Retail sales in nearly all lines are making a very good showing for this period of the year. The recent cold snap stimulated trade in dry goods, footwear and heavy clothing, and some improvement is noted in the volume of orders received by wholesalers. Conservatism is still displayed in buying, however, and country merchants are limiting their purchases to immediate requirements. Manufacturers, generally, are optimistic as to the 1924 outlook. Many plants are operating to capacity, with a good volume of orders on hand for immediate and future delivery, and skilled labor is well employed at good wages. Collections are reported slow.

**KANSAS CITY.**—Owing to invoicing and the holiday lay-off of salesmen, conditions in wholesale circles are generally quiet. Retail trade in seasonable merchandise has shown considerable improvement, however, following the recent cold snap of several days' duration. Sales of flour for immediate shipment are small, and future orders are still scarce. Mills are operating on a 50 per cent. basis. Trade in agricultural implements is slow, with very few advance orders reported. Demand for building materials, contractors' supplies and machinery has fallen off to a considerable extent, but this is generally expected at this season. Notwithstanding the colder weather, conditions in the coal trade, both wholesale and retail, are still characterized as unsatisfactory. Wholesalers generally report collections fairly good, but some complaint on this score is heard from retailers and others catering to the consumer trade.

**OMAHA.**—Most of the important jobbing houses have completed their inventories, and state that 1923 figures show a slight increase over the volume of business done during 1922. With the exception of wearing apparel lines, which are adversely affected by the unusually mild weather prevailing during the Fall, stocks are low, and most wholesalers are beginning the year in a greatly improved financial situation, as compared with that of a year ago.

Retailers, for the most part, had a somewhat unsatisfactory year, due mainly to unseasonable weather, but general trade throughout the surrounding territory is better than it was at this time last year. In the farming districts corn is being moved gradually, as an improvement in price is expected. This and the increase in hog prices are two substantial factors contributory to prosperity in the agricultural sections. As a result, it is anticipated that building construction will show an increase in the farming communities during the coming Spring. In the cities, dwelling construction continued until the end of the year, when operations were stopped by severe weather. It is expected, however, that work will be actively resumed, just as soon as conditions permit.

**DENVER.**—A satisfactory increase in nearly all industrial lines is reported for the year just past, as compared with the totals for 1922. Production of cement, paper and paper products, cans, roofing and building materials showed a gain of about 10 per cent., while an expansion of nearly 25 per cent. was noted in garment manufacturing. Corresponding increases are indicated in many other branches. The output of the meat packers is estimated to have amounted to approximately \$45,000,000, placing it on a plane with the beet sugar industry. Consumption of electric power in Colorado during 1923 was 51 per cent. larger than in 1922. Coal production showed a slight increase, while the output of gold, copper, zinc and lead gained nearly 40 per cent. over that of the preceding year. Denver building permits for 1923 exceeded those for 1922 by \$6,500,000.

Acres of crops harvested in 1923 was the greatest in the history of the State, and, with the exception of wheat, results were generally satisfactory. Corn was the leader, the yield having been more than double that of the preceding year, while sugar beets were second.

### Pacific States

**SAN FRANCISCO.**—Business in good volume during the closing week of the old year helped to swell the total for December, and results, generally, for 1923 may be classed as satisfactory. Manufacturers in most lines report present conditions favorable, and are looking forward to continued activity during the Spring. Jobbers state that buyers are still hesitant as regards future commitments, and stocks in the hands of retailers show no accumulation. Prices, for the most part, are steady. With the exception of millinery, Spring merchandise has not moved to any great extent, as yet, and there are some signs of a backward season. Quality furniture and general household supplies are selling well, and reports covering operations in these lines during 1923 indicate a large increase over the 1922 volume. Mining work is progressing actively, and a number of new irrigation projects are under way. Manufacturers and jobbers of paints report having had an unusually good year, and demand in this branch continues strong, with prices steady. A large volume of business has also been done in wallpaper.

**PORTLAND.**—Unusually severe weather has restricted retail trade in every line, while jobbing business is quiet as usual at this season. All merchants are looking forward hopefully to a good year. Bank clearings for 1923 aggregated \$1,871,946,159, as against \$1,600,507,595 in 1922, and lacked less than \$38,000,000 of equaling the record figures of 1920. Building permits for the year totaled \$25,173,025, a record for the city, and were \$2,438,150 more than in 1922, the best previous year. Postal receipts for the year were \$2,581,718, an increase of \$267,635 over those of the previous year, and receipts from customs were \$1,351,262, a gain of 78 per cent. over the 1922 totals. The value of Oregon crops in 1923 was \$89,999,000, against \$74,047,870 in 1922.

Lumber exports from Portland last year made a record for the port, amounting to 323,614,423 feet, in comparison with 239,904,839 feet exported the year before. Because of the customary seasonal shut-downs, lumber production by West Coast mills during the past week was only 39,947,343 feet, or 54 per cent. below normal. Sales were 88,925,562 feet, of which 16,640,165 feet will be exported. About 48 per cent. of the total sales were for rail delivery. Shipments were 68,492,014 feet, of which 42 per cent. moved by rail. Unfilled cargo orders total 353,737,237 feet, an increase of 11,135,023 feet over the previous week's figures, and unfilled rail orders are 4,889 cars, an increase of 653 cars.

Portland National and State banks held deposits of \$144,365,956 at the close of business on December 31, according to reports made in response to calls for statements. This compares with deposits of \$148,608,608 on September 14, 1923, and \$135,640,150 on December 29, 1922.

**SEATTLE.**—Noteworthy increases in general business for the year just past, in comparison with that of 1922, include a gain of 15 per cent. in retail sales volume, one of 9 per cent. in postal receipts and an expansion of approximately 17 per cent. in bank clearings. The total valuation of building permits issued was \$22,974,000, against \$19,783,000 for 1922. Over 7,000 carloads of perishable fruit and produce were handled by commission merchants during 1923, and exports of flour amounted to 2,543,430 barrels, as compared with 1,746,315 for the preceding year.

### Business Improves at Baltimore

**BALTIMORE.**—A decided improvement over 1922 business is reported by many manufacturers, jobbers and retailers, who have just completed their tabulations of the 1923 totals. Jobbers of dry goods, notions, millinery, footwear, etc., state that these lines show an average increase of about 20 per cent. in volume, and similar gains are indicated in numerous other branches. Wholesale grocers did

a very satisfactory business, and state that this year's trade has opened up with a rush. Jobbers of garden seeds and kindred lines had a good year, and state that orders now being received for future shipment are much heavier than is usually the case at this season. More activity is noted in the lumber market, following a period of quiet during the last three months of 1923, and the Spring outlook appears quite favorable.

### Dominion of Canada

**TORONTO.**—Travelers are again out on the road, but have not yet had time to effect many sales. Merchants in rural districts are somewhat more optimistic now that real Winter weather prevails, and seasonable goods are in better demand. Clothing, dry goods, hardware, crockery and footwear are selling in fair volume, but the call for stationery, electrical appliances, lumber and building supplies is light. Grocers are buying in larger quantities and, for the most part, are carrying smaller accounts on their books than is usual at this season. Snow storms have provided work for the unemployed, and the situation in this respect is better than it was a year ago. Cold weather has temporarily suspended building operations, but it would appear that considerable work will be carried on throughout the current month. Wholesalers look for better returns from the West during the next few months, but are not so optimistic as regards business from the Maritime Provinces. General collections are reported as fair only.

**WINNIPEG.**—Results of the holiday trade were generally satisfactory, the larger retail stores reporting a large turnover in gift articles. There is still a tendency to defer purchases of heavy apparel, and some dealers are putting on special sales in order to move surplus stocks of overcoats and Winter underwear. Most wholesale lines are quiet, as is usual during the period following the holidays, but the outlook for Spring business is generally considered favorable. Considerable improvement has been noted in the coal trade, with the recent drop in temperature. Building operations for 1923 showed a decrease of more than 50 per cent., as compared with the 1922 totals, and this decline has been reflected in the demand for materials. The employment situation is much the same as it was at this period last year, with a considerable number of men out of work.

**REGINA.**—Holiday trade was of fairly large proportions, and wholesalers experienced a good demand from the country districts. The general conservative tendency in purchasing still continues, however. The advent of colder weather has been welcomed by coal dealers, who have had a very dull season thus far. Bookings in staple lines for Spring delivery are moderately heavy, and collections are reported fair.

### Record of Week's Failures

WITH one more business day this week than last week, failures in the United States not unnaturally show an increase, the total being 543. This compares with 425 defaults for five days last week, but is slightly below the 546 insolvencies shown for six days a year ago. Comparing with the failures of the latter period, the East and the Pacific Coast report increases, but these changes are a little more than offset by decreases in the South and West.

| Section       | Jan. 10, 1924 |       | Jan. 3, 1924 |       | Dec. 27, 1923 |       | Jan. 11, 1923 |       |
|---------------|---------------|-------|--------------|-------|---------------|-------|---------------|-------|
|               | Over \$5,000  | Total | Over \$5,000 | Total | Over \$5,000  | Total | Over \$5,000  | Total |
| East .....    | 131           | 194   | 120          | 183   | 98            | 141   | 104           | 170   |
| South .....   | 69            | 152   | 49           | 92    | 53            | 85    | 90            | 158   |
| West .....    | 83            | 142   | 55           | 103   | 58            | 95    | 112           | 166   |
| Pacific ..... | 23            | 55    | 28           | 47    | 20            | 39    | 29            | 52    |
| U. S. ....    | 306           | 543   | 252          | 425   | 229           | 360   | 335           | 546   |
| Canada .....  | 32            | 71    | 30           | 55    | 20            | 38    | 46            | 108   |



## LOCAL MONEY SITUATION EASES

Call Loans are Marked Down After Early Firmness—Time Funds Quiet

**M**ONEY on call opened and renewed on Monday and Tuesday of this week at 4½ per cent., but before Monday's business was over the rate for new loans had fallen to 4¼ per cent., while on Tuesday an influx of funds carried the rate down to 4¼ per cent. On Wednesday, there was a reduction in the renewal rate to 4¼ per cent., and the charge for new loans again fell back to 4¼ per cent. Time money was quoted at 4¼ to 5 per cent., with some loans reported for the nearby dates at the lower figure. For the distant maturities, 5 per cent. was the rate maintained, but very little business was done, as borrowers were not seeking accommodation much beyond the thirty-day period. Commercial paper was quoted at 4¼ to 5 per cent. for all classes of names. The Government withdrew \$5,360,000 from the local depositories this week. A considerable amount of gold arrived from Europe, consigned to local banking houses.

## Money Conditions Elsewhere

**Boston.**—The money market appears to be in a good position, with a tendency toward slightly lower rates. Call money is 5 per cent., while time loans are generally made at the same rate. Choice commercial paper is quoted at 4¼ to 5 per cent.

**Philadelphia.**—The money market has become more active since the turn of the year, and offerings are more numerous. Rates are somewhat easier, at 4¼ to 5 per cent. for time and call money, while choice commercial paper is quoted at 5 per cent.

**St. Louis.**—Demand for money has increased slightly since the first of the year, but deposits are still tending upward. Commercial paper is in fairly liberal supply at rates ranging from 4¼ to 5¼ per cent. Commercial loans are obtainable at from 5½ to 6¼ per cent. Stocks, bonds and other securities are in good demand.

**Chicago.**—The easing tendency of money continues. Commercial paper is 4¼ to 5 per cent., with the bulk of the business at the former figure. These conditions are expected to last for some weeks, but it is not believed that rates will go below 4¼ per cent., as opportunities for security investments make the paper business unprofitable below that figure. Bank rates are 5 to 5½ per cent. Investment demand has improved materially since the first of the year.

**Cincinnati.**—While the close of the year showed evidence of easier money conditions, no general reduction in rates has materialized. As present demand continues active, 6 per cent. is still the ruling quotation.

**Cleveland.**—Bank loans in both city and country districts are reported to be on the upward trend, and demand seems to be starting earlier this year than is usually the case. There has been no material change in rates, and the regular run of accommodation paper is readily absorbed in the general money market.

**Minneapolis.**—Deposits in local banks and savings institutions are very heavy, and money is in ample supply for all business requirements. Time loans are quoted at 6 per cent., while the rate for commercial paper varies from 5 to 5½ per cent.

**Kansas City.**—Commercial bank deposits are lower, with reserves proportionately reduced. Demand for money from the country banks is growing stronger, and city banks are receiving applications for loans from many who have waited until after completion of their inventories. Rates continue at 6 per cent.

## Foreign Exchange Still Unsettled

**T**HE feature of the foreign exchange market this week was a further fall in the French franc rate to a new low record. The decline followed a strong opening on Monday, when the rate was 11 points above the close on the preceding Saturday. Heavy selling came into the market thereafter, however, and the rate broke 21 points, of which 10 points was recovered later. Speculative operations were again assigned as the reason for the violent fluctuations in the French rate. Demand sterling was up 1½ points on Monday, but later declined 3 11-16 points, most of which was subsequently regained. Italian lire moved within a range of three points.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

|                    | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.  |
|--------------------|--------|--------|--------|--------|--------|-------|
| Sterling checks... | 4.29½  | 4.29½  | 4.29   | 4.29½  | 4.27½  | 4.27½ |
| Sterling cables... | 4.30½  | 4.29½  | 4.29½  | 4.29½  | 4.27½  | 4.27½ |
| Paris, checks...   | 4.93   | 4.89½  | 4.85½  | 4.81½  | 4.84   | 4.77½ |
| Paris, cables...   | 4.94   | 4.90½  | 4.86½  | 4.82½  | 4.84   | 4.78  |
| Antwerp, checks... | 4.34½  | 4.31   | 4.30   | 4.30½  | 4.30½  | 4.28½ |
| Antwerp, cables... | 4.35½  | 4.32   | 4.31   | 4.31½  | 4.31   | 4.29  |
| Lire, checks...    | 4.29½  | 4.30   | 4.30½  | 4.31½  | 4.32   | 4.33½ |
| Lire, cables...    | 4.30½  | 4.31   | 4.31½  | 4.32½  | 4.32½  | 4.34  |
| Swiss, checks...   | 17.41½ | 17.40  | 17.39  | 17.38  | 17.37  | 17.35 |
| Swiss, cables...   | 17.42½ | 17.41  | 17.40  | 17.39  | 17.39  | 17.37 |
| Gulders, checks... | 37.75  | 37.66  | 37.61½ | 37.65  | 37.61  | 37.61 |
| Gulders, cables... | 37.70  | 37.70  | 37.65½ | 37.39  | 37.65  | 37.64 |
| Pesetas, checks... | 12.79  | 12.79  | 12.76  | 12.76  | 12.74  | 12.76 |
| Pesetas, cables... | 12.81  | 12.81  | 12.78  | 12.78  | 12.76  | 12.78 |
| Denmark, checks... | 17.51  | 17.51  | 17.50  | 17.50  | 17.52½ | 17.49 |
| Denmark, cables... | 17.55  | 17.55  | 17.54  | 17.54  | 17.54½ | 17.53 |
| Sweden, checks...  | 26.37  | 26.36  | 26.32  | 26.35  | 26.32½ | 26.33 |
| Sweden, cables...  | 26.41  | 26.40  | 26.36  | 26.39  | 26.33½ | 26.37 |
| Norway, checks...  | 14.43  | 14.41  | 14.36  | 14.40  | 14.40  | 14.35 |
| Norway, cables...  | 14.47  | 14.45  | 14.40  | 14.44  | 14.42  | 14.39 |
| Montreal, demand   | 97.32½ | 97.68½ | 97.50  | 97.41½ | 97.50  | 97.37 |
| Argentina, demand  | 31.87  | 31.87  | 31.87  | 32.00  | 32.50  | 32.55 |
| Brazil, demand...  | 10.00  | 10.80  | 10.80  | 11.20  | 12.00  | 12.50 |
| Chili, demand...   | 10.85  | 10.80  | 10.75  | 10.80  | 10.75  | 10.60 |
| Uruguay, demand... | 78.25  | 79.25  | 79.25  | 78.00  | 72.00  | 84.05 |

## Comparison of Bank Clearings

**A**S there was no holiday this week, bank clearings are for six business days, and show an aggregate of \$7,372,780,000 at leading cities of the United States. This amount is fractionally larger than that reported for six days a year ago, the increase being confined to centers outside of New York. Thus, the outside cities show a total of \$2,905,780,000, which is 3.7 per cent. more than the clearings for this period of 1923. In contrast, the New York City clearings of \$4,467,000,000 are 2.2 per cent. less than those of the earlier year. A majority of the outside centers show gains over the clearings of a year ago, ranging from 0.9 per cent. at Baltimore to 34.5 per cent. at Los Angeles. For all cities, including New York, this week's clearings are 9.8 per cent. in excess of those of this week of 1922.

Figures for the week are compared herewith for three years:

|                 | Week<br>Jan. 10, 1924 | Week<br>Jan. 11, 1923 | Per<br>Cent. | Week<br>Jan. 12, 1922 | Per<br>Cent. |
|-----------------|-----------------------|-----------------------|--------------|-----------------------|--------------|
| Boston ....     | \$482,565,000         | \$412,431,000         | +17.0        | \$321,000,000         | +50.5        |
| Buffalo ....    | 49,726,000            | 47,406,000            | +4.9         | 41,103,000            | +21.0        |
| Philadelphia..  | 506,000,000           | 490,000,000           | +3.3         | 417,000,000           | +21.3        |
| Pittsburgh ..   | 113,473,000           | 71,000,000            | +60.0        | 71,000,000            | +60.0        |
| Dallas ....     | 94,610,000            | 93,732,000            | +0.9         | 99,271,000            | -4.7         |
| Atlanta ....    | 65,594,000            | 59,410,000            | +10.5        | 47,038,000            | +39.2        |
| Louisville ..   | 34,782,000            | 35,768,000            | -2.7         | 27,144,000            | +26.7        |
| New Orleans ..  | 68,291,000            | 59,721,000            | +13.3        | 49,071,000            | +39.9        |
| Chicago ....    | 41,638,000            | 36,032,000            | +15.6        | 39,410,000            | +5.7         |
| Cincinnati ..   | 620,945,000           | 637,481,000           | -2.6         | 526,414,000           | +18.0        |
| Cleveland ..    | 66,642,000            | 70,098,000            | -4.9         | 59,076,000            | +12.8        |
| Cleveland ..    | 110,811,000           | 110,821,000           | -0.1         | 86,310,000            | +28.4        |
| Detroit ....    | 128,158,000           | 113,959,000           | +12.5        | 92,862,000            | +37.9        |
| Minneapolis ..  | 64,554,000            | 81,977,000            | -21.3        | 64,647,000            | -0.1         |
| Kansas City ..  | 126,013,000           | 152,428,000           | -17.3        | 148,583,000           | -15.2        |
| Omaha ....      | 34,989,000            | 46,353,000            | -24.5        | 33,511,000            | +4.4         |
| Los Angeles ..  | 164,753,000           | 122,481,000           | +34.5        | 99,988,000            | +64.8        |
| San Francisco   | 169,700,000           | 166,100,000           | +2.3         | 150,700,000           | +6.1         |
| Seattle ....    | 41,009,000            | 35,746,000            | +14.7        | 31,478,000            | +30.3        |
| Portland ....   | \$35,000,000          | 30,185,000            | +16.0        | 29,036,000            | +20.5        |
| Total .....     | \$2,905,780,000       | \$2,802,132,000       | +3.7         | \$2,393,742,000       | +21.4        |
| New York ....   | 4,467,000,000         | 4,568,000,000         | -2.2         | 4,318,300,000         | +3.4         |
| Total All ..... | \$7,372,780,000       | \$7,370,132,000       | +...         | \$6,712,042,000       | +9.8         |

\* Estimated † Not included in total. ‡ Figures not available

**Reserve Ratio Rises Sharply.**—A total reduction of \$245,300,000 in holdings of all classes of earning assets, including \$191,100,000 in discounted bills, \$28,000,000 in acceptances purchased in open market, and \$26,300,000 in government securities, together with declines of \$98,200,000 and \$67,000,000 in Federal Reserve note circulation and deposit liability, respectively, and an increase of \$65,600,000 in cash reserves, are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal Reserve Banks on January 9, 1924. The reserve ratio rose from 73.8 to 78.4 per cent.

The consolidated statement of the twelve Federal Reserve banks follows:

|                                 | Jan. 9, 1924.   | Jan. 10, 1923.  |
|---------------------------------|-----------------|-----------------|
| <b>RESOURCES:</b>               |                 |                 |
| Total Gold Reserves.....        | \$3,130,542,000 | \$3,062,958,000 |
| “ Reserves .....                | 3,237,507,000   | 3,187,467,000   |
| “ Bills on Hand.....            | 926,087,000     | 737,809,000     |
| “ Earning Assets.....           | 1,026,496,000   | 1,246,009,000   |
| “ Resources .....               | 5,007,547,000   | 5,193,255,000   |
| <b>LIABILITIES:</b>             |                 |                 |
| Capital Paid In.....            | \$110,506,000   | \$107,485,000   |
| Surplus .....                   | 220,915,000     | 218,300,000     |
| Total Deposits.....             | 1,982,755,000   | 2,019,876,000   |
| F. R. Bank Notes in Actual Cir. | 2,147,064,000   | 2,312,674,000   |
| Other Liabilities.....          | 544,851,000     | 532,005,000     |
| Total Liabilities.....          | 5,007,547,000   | 5,193,255,000   |
| Ratio of Reserve.....           | 78.4%           | 73.8%           |



## FINISHED STEEL ACTIVITY GAINS SUPPLEMENTAL AUTO REPORTS

### More Orders Placed and Mill Operations Increase—Prices Practically Stationary

THERE has been more pronounced activity in finished steel since the first of the year, and some resumption and increase of operations in the Pittsburgh district. Prices remain practically stationary, although heavy steel scrap is up 50c., to \$19.50, and malleable is up \$2, to \$22. Iron and steel bars are rather dull, although the inquiry is better. Orders for wire products are believed to be sufficient to keep plants operating at 75 per cent. of capacity during the current quarter. Orders for oil-country pipe are more numerous and, with the oil situation better, more optimism prevails. Orders for sheet and tin plate have been large, and all tin plate mills are sold up for the next six months. The coke market has been dull, with prices weaker. Quotations are as follows: Spot furnace, \$3.75 to \$4; contract furnace, \$4; spot foundry, \$5 to \$5.50; contract foundry, \$5.25 to \$6.50.

Coke production in the Connellsville district for the year 1923 was about 13,100,000 tons, compared with 7,474,380 tons in 1922.

### Other Iron and Steel Markets

**Philadelphia.**—The iron and steel market shows some increase in activity, and orders in hand are sufficient to insure operations during the first quarter of the year at a fairly satisfactory rate. Railroads appear to be buying more heavily, and some good-sized orders from this source are reported. Shipyards are mainly busy on small work. Pig iron is somewhat dull, but scrap is fairly active. Prices are generally firm, and collections are reported fair.

**Chicago.**—Steel makers of the district began the week working on regular schedules, following the holiday let-up, and increased production toward the end of the week. The leading interest is now operating at 80 per cent. of capacity. Reports of large new inquiries by railroads hold the interest of the trade, but actual contracts thus far this year are not important. Structural awards in the West also are less numerous. Nevertheless, the situation is regarded as strong, with prospects of a continuation of the buying upturn that featured the closing weeks of the old year. Scrap iron prices have been advanced 50c. a ton, with heavy melting steel at \$17 to \$17.50. Pig iron is steady at \$23.50 to \$24.

### Production of Pig Iron

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

|            | 1923.     | 1922.     | 1921.     | 1920.     | 1919.     |
|------------|-----------|-----------|-----------|-----------|-----------|
| Jan. ....  | 3,229,604 | 1,644,951 | 2,416,292 | 3,015,181 | 3,302,260 |
| Feb. ....  | 2,994,187 | 1,629,991 | 1,937,257 | 2,978,879 | 2,940,168 |
| Mar. ....  | 3,523,868 | 2,035,920 | 1,595,522 | 3,375,907 | 3,090,243 |
| April .... | 3,547,551 | 2,072,114 | 1,193,041 | 2,739,797 | 2,478,218 |
| May ....   | 3,867,694 | 2,306,679 | 1,221,221 | 2,988,881 | 2,108,056 |
| June ....  | 3,668,413 | 2,361,028 | 1,064,833 | 3,043,540 | 2,114,738 |
| July ....  | 3,679,810 | 2,405,365 | 864,555   | 3,059,603 | 2,428,541 |
| Aug. ....  | 3,449,493 | 1,816,170 | 954,193   | 3,147,402 | 2,748,888 |
| Sept. .... | 3,125,512 | 2,033,720 | 985,529   | 3,129,323 | 2,487,965 |
| Oct. ....  | 3,149,158 | 2,637,844 | 1,246,676 | 3,292,597 | 1,863,558 |
| Nov. ....  | 2,894,295 | 2,849,703 | 1,415,481 | 2,934,908 | 2,392,350 |
| Dec. ....  | 2,920,982 | 3,086,898 | 1,649,086 | 2,703,855 | 2,633,268 |

Daily average production of coke and anthracite pig iron by months since January 1, 1918, in gross tons:

|            | 1923.   | 1922.  | 1921.  | 1920.   | 1919.   | 1918.   |
|------------|---------|--------|--------|---------|---------|---------|
| Jan. ....  | 104,181 | 53,063 | 77,945 | 97,264  | 106,525 | 77,799  |
| Feb. ....  | 106,935 | 58,214 | 69,187 | 102,720 | 105,006 | 82,835  |
| Mar. ....  | 113,673 | 65,675 | 51,468 | 108,900 | 99,685  | 103,648 |
| April .... | 118,252 | 69,070 | 39,768 | 91,327  | 82,607  | 109,607 |
| May ....   | 124,764 | 74,409 | 39,394 | 96,415  | 68,002  | 111,175 |
| June ....  | 122,250 | 78,701 | 35,494 | 101,451 | 70,495  | 110,793 |
| July ....  | 118,703 | 77,592 | 27,889 | 98,957  | 78,340  | 110,354 |
| Aug. ....  | 111,274 | 58,586 | 50,750 | 101,529 | 88,496  | 109,341 |
| Sept. .... | 104,184 | 67,791 | 32,850 | 104,310 | 82,932  | 113,942 |
| Oct. ....  | 101,586 | 85,092 | 40,215 | 106,212 | 60,115  | 112,482 |
| Nov. ....  | 96,476  | 94,990 | 47,183 | 97,830  | 79,745  | 111,802 |
| Dec. ....  | 94,225  | 99,577 | 53,196 | 87,222  | 84,944  | 110,762 |

Car loadings of the Pennsylvania system totaled 8,543,018 in 1923, a new high record and an increase of 14.73 per cent. over the previous record of 7,485,595 cars made in 1922.

**BOSTON.**—Manufacturers and distributors of automobiles, with few exceptions, have just closed a very satisfactory year. The popular makes of cars have been selling in increasing numbers, but the less known cars have had some difficulty in maintaining their records, and it is the opinion of many that, with the increased production of the larger factories, this tendency will be even more pronounced during 1924. Second-hand cars have been moving well, and stocks in dealers hands are lower than usual for this period of the year. An impetus was given to this market by the mild weather prevailing during the Fall. The auto truck business is working into the hands of fewer concerns, and conditions in that branch have improved considerably.

Manufacturers and jobbers of accessories report a very satisfactory year, with sales generally showing a decided gain over those for 1922. There have been some price concessions in a few lines, but little change has taken place in the general average of quotations. Many jobbers and dealers in this branch have added radio equipment to their line, with a considerably increased turnover as a result. Conditions in the tire trade are fairly good, and dealers are said to be ordering more freely for Spring than was the case a year ago.

**CINCINNATI.**—Distributors of automobiles enjoyed an exceptionally good business during 1923. The early months of the year were particularly active, and despite a slight subsequent recession, sales were maintained at a good level throughout the third and fourth quarters. Increases in volume averaging 40 per cent. over that of 1922 are reported. Demand still favors the closed car, in accordance with the trend of the past two or three years. Price changes have not been material, and the interest displayed by prospective purchasers at present warrants a feeling of confidence in the immediate future. The truck division of the industry also showed improvement during the year, with sales approximately 20 per cent. in excess of those for 1922. Recent inquiries are fairly heavy, and manufacturing schedules call for a further increase in production this year.

Trade in accessories was active throughout the year, showing an increase in volume of about 25 per cent. over that of 1922. December was an exceptionally good month, with holiday gifts of accessory items proving a popular movement. Tire dealers are exercising much caution in making future purchases, and the current volume of business in this department is less than that of a year ago.

**MILWAUKEE.**—The principal manufacturers of automobiles have had a record year, the close of which found them in a very strong position, with prospects favorable for a continuation of activity during 1924. Current operations are being maintained at capacity, and distributors are making liberal provisions for the coming season's requirements. Prices declined slightly during 1923, but are firm at present, and no further changes of importance in the near future are anticipated. Manufacturers of accessories are, in practically all instances, operating on full schedules, and report current bookings on a par with those of a year ago.

**MINNEAPOLIS.**—Trade in passenger automobiles, commercial trucks, accessories and supplies was very satisfactory during 1923, most dealers reporting large gains in sales over those for the preceding year. Advance orders for 1924 are said to be heavier than they were at this time last year, and prospects for continued activity appear decidedly favorable. Demand for closed cars is particularly strong. Conditions in the used car market are rather unsatisfactory, and many dealers are considerably overstocked. Prices on most standard makes of medium-priced automobiles declined slightly during 1923, but are steady at present, and no material changes in the near future are anticipated.

(Continued on page 25)

## INCREASING STRENGTH IN HIDES

Further Price Advances Established, with Markets Closely Sold Up

THE general hide market has continued strong, with some further advances. In many descriptions, new business is held in check by closely sold-up supplies. This is particularly true of the packer market. Previous to January salting hides are tightly cleaned up, especially branded steers. Heavy native cows, October-November-December take-off, brought 12½c., December branded cows 8½c., November-December extreme light native steers 11¼c., and branded bulls 7¼c., all of which prices represent advances. January hides have yet to be established, but packers report considerable interest shown and expect no difficulty in realizing late prices paid for December kill.

Country hides have sold in a slightly larger way of late, with seasonable extremes taken at 10¼c. and buffs at 8¼c., containing a few grubs. These prices are lower than most asking figures, but other dealers have been disinclined to make concessions from late asking figures, and the market seems to have relapsed into its former quiet state.

Foreign hides are strong and generally active. Common varieties of Latin-American dry hides have moved in a larger way, with prices on some lines about 1c. higher. Central Americans sold at 15c. and flint San Domingos at 13c., an increase of 1c. in each instance. Colombian and Venezuelan descriptions have also changed hands at full prices. River Plate frigorificos continue strong under regular buying, both for this country and Europe.

Calfskins are strong and generally well sold up in all sections. The feature of the local market has been an advance in New York City green skins of 1c. per pound on under 9-pound weights, 10c. per skin on 9 to 12 pounds and 15c. to 25c. apiece on 12-pound and up kips. Two or three cars of cured New York City calfskins sold to a Western tanner at \$1.60, \$2 and \$2.75, with other local collectors asking from 5c. to 10c. more. Chicago cities are unchanged at 17½c., last paid. Dealers are asking up to 18c., while some further small lots of December packer skins sold at the firm price of 18¼c.

|                    | Packer<br>Native<br>Steers. | Packer<br>Branded<br>Cows. | Packer<br>Light<br>Native<br>Cows. | Country<br>Buff<br>Hides. | Country<br>Heavy<br>Steers. |
|--------------------|-----------------------------|----------------------------|------------------------------------|---------------------------|-----------------------------|
| December, 1923.... | 14c.                        | 8¼c.                       | 11c.                               | 8½c.                      | 10c.                        |
| " 1922....         | 20c.                        | 14c.                       | 16c.                               | 12½c.                     | 13½c.                       |
| " 1921....         | 16½c.                       | 12½c.                      | 13½c.                              | 8½c.                      | 10½c.                       |
| " 1920....         | 16c.                        | 12c.                       | 13c.                               | 8c.                       | 10c.                        |
| " 1919....         | 38c.                        | 31c.                       | 36c.                               | 25c.                      | 27c.                        |
| " 1918....         | 29c.                        | 22c.                       | 23c.                               | 20½c.                     | 22½c.                       |
| " 1917....         | 35c.                        | 18c.                       | 25c.                               | 20c.                      | 26c.                        |
| " 1916....         | 33½c.                       | 31½c.                      | 32c.                               | 24c.                      | 25c.                        |
| " 1915....         | 22½c.                       | 19½c.                      | 20c.                               | 17¼c.                     | 18c.                        |
| " 1914....         | 23c.                        | 20c.                       | 23c.                               | 20c.                      | 20c.                        |
| " 1913....         | 18c.                        | 17¼c.                      | 17½c.                              | 15c.                      | 15½c.                       |
| " 1912....         | 19c.                        | 17c.                       | 17c.                               | 14½c.                     | 15½c.                       |
| " 1911....         | 16c.                        | 14c.                       | 14½c.                              | 12½c.                     | 12½c.                       |
| " 1910....         | 13¼c.                       | 10½c.                      | 11½c.                              | 9½c.                      | 10½c.                       |
| " 1909....         | 17¼c.                       | 14½c.                      | 16¼c.                              | 12½c.                     | 14½c.                       |
| " 1908....         | 16c.                        | 13c.                       | 13½c.                              | 12c.                      | 13½c.                       |
| " 1907....         | 10½c.                       | 7¼c.                       | 8½c.                               | 7c.                       | 8c.                         |
| " 1906....         | 10½c.                       | 14¼c.                      | 15¼c.                              | 13¼c.                     | 14¼c.                       |
| " 1905....         | 15½c.                       | 13½c.                      | 14½c.                              | 13½c.                     | 14½c.                       |
| " 1904....         | 13½c.                       | 11½c.                      | 11½c.                              | 9½c.                      | 11½c.                       |

## Improvement in Leather Market

PRONOUNCED strength in raw material of all kinds has imparted a more confident tone to the general leather market. Some stiffening in prices for sole leather is noted, although it cannot be learned that there is any marked improvement in the shoe trade. The somewhat increased buying of leather seems to be based more on the advance in raw material than on anything else. There are some who say that they would have preferred an improvement from the shoe and leather end rather than in hides, but any betterment is welcome, regardless of its nature.

No particularly large transactions have developed in sole, but various moderate-sized quantities of oak and union backs

have moved at better prices, ranging from 1c. up to 2c. per pound, and the market shows improvement, with an increased general demand. Some choice tannage medium weight cow hide backs have been sold at 39c., which is a full cent. up. The range on good tannages of union cow backs is now from 37c. to 39c., as against former quotations of 36c. to 38c. Most late sales have involved quantities of from 2,000 to 5,000 each of union and oak backs. Some fair-sized amounts of shoe factory scoured oak bends have also been sold in desirable weights of No. 1 selection, running clear and 1-brand, at around 55c. Trade with finders continues quiet, and no special transactions have occurred in finders' leather.

Offal, as lately noted, is generally firmer, with prices fully 1c. to 2c. higher than they were a month ago. Some large tanners who were formerly offering good runs of scoured oak 7 to 8-iron shoulders at 28c., and mostly selling at 27c., have now advanced their price 2c. and are holding for 30c. Oak foreshanks are in better request, with various sales made of a few tons each, chiefly of No. 1's, at 16c. There is still quite an accumulation on the market of No. 2's, held at 14c.

Some larger sales of side upper, by prominent tanners, are reported, but in order to secure this business, concessions are said to have been made to meet reductions in other quarters. Specialties, such as sport elk and buck sides, particularly the latter, are best sellers. Some tanners making suede sides report more demand for these in good tannages that run soft in the necks. One tannage of small sides around 10 to 12 feet is reported sold at 40c., 35c. and 30c., but this is supposed to be better than some lines of regular buck sides, on account of its having more of an ooze calf nap. Immediate trade in regular grain finishes of black and colored calf is quiet, but tanners are maintaining a firm position, owing to the strength in raw material. Most buyers, however, will only operate close to actual needs. Demand for ooze is very fair, but has not developed any large proportions. One of the large suede tanners is now producing up to 400 dozens a day, and reports being able to keep this quantity moving.

## November Shoe Output Smaller

THE monthly report of the Department of Commerce on the production of boots and shoes, based on returns received from 1,124 manufacturers, representing 1,242 factories, gives the total output during November as 26,838,878 pairs, or a falling off of nearly 4,000,000 pairs from the 30,704,883 pairs produced in October. During September, output was 27,554,838 pairs, and in August it was 30,028,391 pairs. In November, 1922, 30,076,128 pairs were produced. The comparison for the eleven months' period of last year is very favorable, as from January to November, 1923, inclusive, total shoe production was 328,330,546 pairs, against 296,023,190 pairs during the same period in 1922.

The November, 1923, production included 8,028,762 pairs of men's high and low cut leather shoes; 1,673,918 pairs of boys' and youths'; 7,929,265 pairs of women's; 3,134,387 pairs of misses' and children's; 1,971,654 pairs of infants'; 427,774 pairs of athletic and sporting shoes made of leather; 313,744 pairs of footwear made from canvas, satin and other fabrics; 2,377,685 pairs of slippers for house wear, and 981,689 pairs of all other leather, or part leather footwear. There was a greater decrease in the November production of women's shoes, as compared with that of October, than of any other description. The falling off for the month in women's shoes amounted to approximately 1,700,000 pairs.

According to the annual survey of the automotive industries by the Copper & Brass Research Association, 170,000,000 pounds of copper were consumed in the manufacture of automobiles, motor trucks and accessories in 1923.

## MORE TEXTILE BUYERS ARRIVING

Business Has Been Slow in Primary Channels,  
with Prices Fairly Steady

**B**UYERS are coming into the primary dry goods markets in large numbers and their reports of conditions are, in the main, of a hopeful tenor. They are not disposed to operate freely, however, except for well-defined requirements, and have been giving more attention to apparel needs than to fabric purchases. As a whole, business has been slow in developing, but more rapid progress is looked for next week when the annual meetings of dry goods wholesalers take place in New York City.

Curtailment of production in cotton manufacturing centers is increasing steadily, mills in New England going on to short time constantly, while some of the Southern mills are also entering upon policies of lessened output. This is due to the lack of demand for cotton goods at prices mills can accept. Curtailment among woolen and worsted mills is estimated to amount to about 25 per cent. of capacity, but this is expected to be lessened when the new Fall season is opened next week. Some progress is being made in restoring production in the silk mills.

Development of new business in foreign markets has been lagging, and recent figures show a contraction in exports, as compared with those of a year ago. There is still a substantial volume of imports reported in cotton and in woolen goods.

While there has been some hesitation and irregularity in the price movement, the main tendency in wool goods and in some of the finished cotton goods is still upward. Silks are offered at prices not far from those prevailing during the middle of the past year, and raw silk is now in good supply in warehouses. The linen markets abroad are very firm, but locally they have been quiet. Burlaps, in the heavy-weight division, have been fairly steady.

## Prices Fairly Steady in Fabrics

**F**OLLOWING the light demand of the past two weeks, there have been some price recessions in gray cloths for printing and converting, and trading has been largely confined to second hand offerings. Some houses have advanced branded bleached cottons  $\frac{1}{2}$ c. a yard. Offerings of fine dress ginghams for Fall show many novelties in weaves and colorings, which are attracting much attention from buyers. Wash fabrics are being re-ordered moderately, buyers still showing a preference for the novelties and fancies rather than for staples. New prices will be named shortly on fancy domets for Fall, and are not expected to be lower than those of a year ago. Crepes, flock dot voiles, fancy weaves in coarse yarns and many goods of suiting weights are being offered anew for Spring.

The belief obtains in men's wear markets that the Fall openings, due next week, will be featured by price advances ranging from 8 to 12 per cent. The raw wool markets are very firm, and foreign markets are higher. Fancy dress goods continue to sell better than the staples, while the trend toward soft spun fabrics is noticeable.

Silk prices are relatively more attractive than those in either cotton and wool goods, and from this, silk merchants anticipate a revival of business in their lines as the Spring retail selling season comes on. There is a definite trend toward printed effects and toward high fancies.

Knit goods for outerwear have been ordered very well, in several instances, for retail distribution. Progress in heavy underwear is of a moderate character, buyers now showing a disposition to resist any radical advances. Hosiery markets are quiet, with the pressure for business making price advances difficult, despite the rising costs.

## Dry Goods Stock Conditions

**R**EPORTS of dry goods stock conditions in various channels show much irregularity, but primary merchants are convinced that, as a whole, they are better than they were at this time last year. While many markets have been rising during the past two or three months, advance buying has been lighter than that of a year ago, and in wholesale channels, particularly, price advances have not been drastic. Sales have been maintained by offering goods close, and it is believed that, in the desire to show light inventories, most stocks are low. In any event, it is known that many buyers find it necessary to repeat orders frequently and to ask for prompt delivery of numerous staple fabrics.

The fact that there are so many high-priced goods of a novelty or fancy character in the stocks, due to the trend of fashion, makes it difficult to estimate actual yardages. It is certain that stocks of ginghams, percales, bleached cottons, and many other staples are not large, either in wholesale or retail channels, buying having been of a cautious nature for a long period. Commitments are certainly lighter than they were a year ago, this being shown by the closing of some mills and the recurring reports of others approaching the time when they will need additional business.

Stocks of silks, knit goods, and linens have been kept low in many houses, and it is conceded that frequent ordering will be necessary as the Spring season advances. Some wool goods have not sold freely, because of the mild Winter, and also owing to the wide style variations which has had a tendency to slow up the movement of many staples. The figures that have come to hand from jobbing centers are indicative of better conditions in many sections than those obtaining a year ago.

**Comparison of Cotton Ginnings.**—Cotton ginned prior to January 1 totaled 9,807,138 running bales, including 234,723 round bales (counted as half bales), 18,639 bales of American-Egyptian and 776 bales of Sea Island, compared with 9,597,330 running bales, including 166,072 round bales, 28,498 bales of American-Egyptian and 5,069 bales of Sea Island ginned to January 1 last year, the Census Bureau announced this week.

The revised total of cotton ginned this season to December 13 was announced as 9,554,177 running bales. There were 15,619 ginneries operated prior to December 13.

Ginning returns up to January 1, by States, compare as follows, in bales:

|                      | 1923.     | 1922.     | 1921.     | 1920.     |
|----------------------|-----------|-----------|-----------|-----------|
| Alabama .....        | 594,764   | 816,220   | 584,018   | 632,300   |
| Arizona .....        | 62,371    | 36,692    | 35,441    | 77,502    |
| Arkansas .....       | 608,230   | 908,831   | 781,867   | 959,775   |
| California .....     | 39,765    | 23,717    | 23,229    | 47,119    |
| Florida .....        | 13,454    | 27,307    | 12,094    | 18,224    |
| Georgia .....        | 606,754   | 729,757   | 817,176   | 1,365,314 |
| Louisiana .....      | 366,757   | 343,888   | 281,774   | 369,982   |
| Mississippi .....    | 613,253   | 980,839   | 811,885   | 821,382   |
| Missouri .....       | 103,103   | 134,517   | 67,922    | 55,139    |
| North Carolina ..... | 1,016,308 | 850,432   | 783,528   | 754,080   |
| Oklahoma .....       | 622,034   | 632,325   | 476,343   | 906,695   |
| South Carolina ..... | 781,541   | 507,953   | 770,632   | 1,454,644 |
| Tennessee .....      | 221,416   | 378,594   | 295,209   | 261,412   |
| Texas .....          | 4,084,733 | 3,092,900 | 2,116,619 | 3,747,580 |
| Virginia .....       | 46,447    | 25,720    | 16,102    | 13,752    |
| Other States .....   | 26,208    | 17,640    | 8,517     | 9,688     |

## Quiet Conditions in Footwear Trade

**N**EW business of account in footwear is still awaited, but it is rather early in the new year to expect much change from the recent slowness. Producers carrying in stock lines suitable for the wholesale trade, have been rather disappointed that jobbers have not purchased in larger volume, but there is still plenty of time for this trade to materialize. As a rule, it is anticipated that the middle of the month will witness a turning point in the market, with the receipt of larger orders. Retail trade in nearly all parts of the country has been adversely affected by unseasonable weather, and many stores are heavily stocked with rubber goods that should have moved long ago.



## EARLY COTTON UPTURN CHECKED

Setback Occurs on Larger Ginning Figures than Expected—Mills Curtailing

THE week in the cotton market started with a rising price trend, and for a time the movement was practically all in one direction. But around midweek the advance met with a check, because the Census Bureau sent out ginning returns that exceeded expectations. The official report showed that something more than 9,807,000 bales had been ginned to January 1, or 209,800 bales above last year's total to the same date. The trade had not looked for as large an amount as this, and there was a good deal of selling in the three big markets—New York, New Orleans and Liverpool. The option list on the local Exchange showed net losses of more than \$2 a bale on Wednesday, which largely offset the rise that had occurred during the first two days of the week. It was pointed out that the ginning to January 1 in some States had run beyond the total estimated crop for those States, as shown in last month's official forecast, and there was some disposition in speculative circles to revise opinions about the probable size of the crop, as a whole. But even if the production should exceed previous estimates, it would still be relatively small, for the third successive year, and this fact is causing not a little concern among cotton goods manufacturers. Reports continue of mills in New England going on short time, and some plants in the South are said to be lessening their output. The statement of December cotton consumption, which will be out next week, is being awaited with unusual interest.

Daily closing quotations of cotton futures in the New York market follow:

|            | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|------------|-------|-------|-------|-------|--------|-------|
| Jan. ....  | 34.20 | 34.40 | 34.95 | 34.48 | 34.45  | 33.70 |
| March .... | 34.33 | 34.88 | 35.17 | 34.74 | 34.44  | 33.98 |
| May ....   | 34.80 | 35.09 | 35.38 | 34.92 | 34.52  | 34.07 |
| July ....  | 33.70 | 33.97 | 34.24 | 33.80 | 34.42  | 32.96 |
| Oct. ....  | 28.34 | 28.60 | 28.65 | 28.40 | 28.17  | 27.92 |

## SPOT COTTON PRICES

|                         | Fri.<br>Jan. 4 | Sat.<br>Jan. 5 | Mon.<br>Jan. 7 | Tues.<br>Jan. 8 | Wed.<br>Jan. 9 | Thurs.<br>Jan. 10 |
|-------------------------|----------------|----------------|----------------|-----------------|----------------|-------------------|
| New Orleans, cents....  | 35.00          | 34.62          | 34.88          | 34.88           | 34.88          | 34.50             |
| New York, cents.....    | 35.25          | 35.25          | 35.40          | 35.70           | 35.25          | 35.00             |
| Savannah, cents.....    | 34.00          | 33.78          | 34.39          | 34.68           | 34.25          | 33.94             |
| Galveston, cents.....   | 34.85          | 34.65          | 34.90          | 35.20           | 34.80          | 34.50             |
| Memphis, cents.....     | 34.75          | 34.25          | 34.25          | 34.75           | 34.75          | 34.50             |
| Norfolk, cents.....     | 34.13          | 34.00          | 34.50          | 34.75           | 34.25          | 34.00             |
| Augusta, cents.....     | 34.00          | 33.88          | 34.25          | 34.63           | 34.25          | 34.00             |
| Houston, cents.....     | 34.75          | 34.55          | 34.90          | 35.20           | 34.75          | 34.45             |
| Little Rock, cents..... | 34.75          | 34.75          | 34.75          | 35.00           | 34.75          | 34.75             |
| St. Louis, cents.....   | 35.00          | 35.00          | 35.00          | 35.00           | 35.00          | 35.00             |
| Dallas, cents.....      | 34.10          | 33.80          | 34.15          | 34.25           | 33.95          | 33.95             |
| Philadelphia, cents.... | 35.90          | 35.50          | 35.50          | 35.65           | 35.90          | 35.75             |
| Greenville, cents.....  | 34.00          | 34.00          | 34.00          | 34.00           | 34.00          | 34.00             |

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

|                  | Fri.<br>Jan. 4 | Sat.<br>Jan. 5 | Mon.<br>Jan. 7 | Tues.<br>Jan. 8 | Wed.<br>Jan. 9 | Thurs.<br>Jan. 10 |
|------------------|----------------|----------------|----------------|-----------------|----------------|-------------------|
| New Orleans....  | 175.00         | 173.10         | 174.40         | 174.40          | 174.40         | 172.50            |
| New York.....    | 176.25         | 176.25         | 177.00         | 177.50          | 176.25         | 175.00            |
| Savannah.....    | 170.00         | 178.00         | 171.05         | 172.80          | 171.25         | 169.70            |
| Galveston.....   | 174.25         | 173.25         | 174.50         | 176.00          | 174.00         | 172.50            |
| Memphis.....     | 173.75         | 171.25         | 171.25         | 173.75          | 173.75         | 172.50            |
| Norfolk.....     | 170.65         | 170.00         | 172.50         | 173.75          | 171.25         | 170.00            |
| Augusta.....     | 170.00         | 169.40         | 171.25         | 173.15          | 171.25         | 170.00            |
| Houston.....     | 173.75         | 172.75         | 174.50         | 176.00          | 173.75         | 172.25            |
| Little Rock..... | 173.75         | 173.75         | 173.75         | 175.00          | 173.75         | 173.75            |
| St. Louis.....   | 175.00         | 175.00         | 175.00         | 175.00          | 175.00         | 175.00            |
| Dallas.....      | 170.50         | 170.00         | 170.75         | 171.25          | 169.75         | 169.75            |
| Philadelphia.... | 179.50         | 177.50         | 177.50         | 178.25          | 179.75         | 178.75            |
| Greenville.....  | 170.00         | 170.00         | 170.00         | 170.00          | 170.00         | 170.00            |

EDMONTON.—Holiday trade, while fairly large in volume, was hardly up to expectations. Confidence is expressed in the outlook for the present year, however, although no great activity is looked for until the country districts have worked into better shape. The coal industry has been considerably stimulated by the colder weather, but, at best, the season will be greatly shortened and output curtailed. Wholesalers in general report an improvement in collections during the past month, and anticipate further betterment throughout the Winter, as there is still a large amount of grain to be marketed.

## FIRMER UNDERTONE IN WHEAT

Light Receipts and Improved Foreign Markets the Principal Sustaining Factors

THE Chicago wheat market has had a firm tone most of the week, due principally to light receipts and better markets abroad. On the rallies, there has been considerable grain for sale, which has had a tendency to check advances. On the other hand, sellers have not been disposed to press that side of the trade. The decline in foreign exchanges has been a discouraging feature, but this has been offset, in large part, by heavy rains in Argentina and more buying at Liverpool. In this country, the small movement of grain would be a potentially bullish factor of some magnitude were it not for the fact that Canadian wheat is piled up in volume at strategic points. For some time, the Canadian wheat filtering into this country, principally to mills, has offset a decided shortage in our Spring wheat crop. It is significant that millers are now taking considerable red Winter wheat from storage. Little hard wheat is moving in the South or West. Reports from Winter wheat territory do not indicate any serious impairment of the wheat crop promise as the result of sub-zero temperature.

There has been a good demand for cash corn, with prices somewhat higher. Shippers and local interests are taking the grain in a moderate way. There has been considerable buying of futures by the country on the belief that prices will advance when feeding requirements are fully known, and this sentiment has affected the local markets, both cash and speculative. Milder weather has caused some increase in the movement of grain, but offerings are well absorbed, and primary movements are still much lower than those of a year ago.

In oats, there has been a fairly good demand, with prices steady to a little higher. Cash markets are steady and there is a fair shipping demand, while receipts are much smaller in the West than those of a year ago.

Shipments of provisions continue liberal, and there is a good distributive demand. Packers have been credited with some buying and the market has held firm, in spite of a weakening in prices of hogs.

Daily closing quotations of wheat options in the Chicago market follow:

|            | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|------------|-------|-------|-------|-------|--------|-------|
| May .....  | 1.08  | 1.08½ | 1.08½ | 1.08½ | 1.08½  | 1.08½ |
| July ..... | 1.06½ | 1.06½ | 1.06½ | 1.06½ | 1.07½  | 1.07½ |
| Sept. .... | 1.05½ | 1.05½ | 1.05½ | 1.05½ | 1.06½  | 1.06½ |

Daily closing quotations of corn options in the Chicago market follow:

|            | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------|------|------|-------|------|--------|------|
| May .....  | 75½  | 75½  | 76    | 76½  | 77¼    | 77¼  |
| July ..... | 76½  | 76½  | 77    | 78   | 78½    | 77¾  |
| Sept. .... | 77¾  | 77½  | 77½   | 78½  | 79½    | 79½  |

Daily closing quotations of oats options in the Chicago market follow:

|            | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------|------|------|-------|------|--------|------|
| May .....  | 45½  | 45½  | 45½   | 46   | 46½    | 46   |
| July ..... | 43½  | 43½  | 43½   | 44   | 44½    | 44½  |
| Sept. .... | 42½  | 42½  | 42½   | 42½  | 42½    | 42½  |

Daily closing quotations of rye options in the Chicago market follow:

|            | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------|------|------|-------|------|--------|------|
| May .....  | 74½  | 74½  | 74½   | 74½  | 74½    | 75   |
| July ..... | 75   | 75½  | 75½   | 75½  | 75½    | 75½  |

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

|                 | Wheat             |                   | Flour             | Corn              |                   |
|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                 | Western Receipts. | Atlantic Exports. | Atlantic Exports. | Western Receipts. | Atlantic Exports. |
| Friday .....    | 500,000           | 246,000           | 27,000            | 866,000           | 40,000            |
| Saturday .....  | 331,000           | 752,000           | 54,000            | 709,000           | 86,000            |
| Monday .....    | 921,000           | 216,000           | 21,000            | 761,000           | 17,000            |
| Tuesday .....   | 506,000           | 706,000           | 14,000            | 926,000           | 47,000            |
| Wednesday ..... | 611,000           | 156,000           | 49,000            | 890,000           | .....             |
| Thursday .....  | 412,000           | 351,000           | 28,000            | 985,000           | 26,000            |
| Total .....     | 3,281,000         | 2,430,000         | 193,000           | 5,137,000         | 216,000           |
| Last year....   | 8,836,000         | 4,711,000         | 188,000           | 7,638,000         | 786,000           |

## BROADER DEMAND FOR STOCKS

Wide Diversity to the Trading, with Low-Priced  
Rails in Particular Request

THE stock market was aggressively strong this week. While there were periods of hesitation among the industrial issues, due in a great measure to profit-taking, the heavy buying of the railroad shares and their sharp upward trend had a stabilizing effect on the list as a whole. All the low-priced carriers were participants in the urgent demand that came into the market, and the advances in them were, in most cases, unusually large. The Erie shares, in particular, were in brisk demand. The company's common shares sold at the highest price in a long period, and there was a revival of reports of a possible acquisition of the road by another system. Chesapeake & Ohio, Chicago, Milwaukee & St. Paul, Chicago, Rock Island & Pacific, New York, New Haven & Hartford, and St. Louis & San Francisco were the other issues in which the best gains were made. In the industrial division, considerable interest centered in the rubber and tire shares, and buying in this group resulted in a material rise in prices. Some of the lower-priced steel shares, such as Otis Steel and Penn Seaboard Steel, indicated the awakened speculative interest in stocks of that character. The recent advance in the Continental Can shares found explanation in the declaration of a stock dividend of 5 per cent., in addition to the regular quarterly payment. A sharp improvement in Remington Typewriter was co-incident with reports that the company would acquire control of a rival concern.

The bond market was extremely active, and the demand embraced practically all classes of issues. The low-priced railroad obligations were in the largest demand, and it was in them that the best gains were made. Liberty paper was sought by investors; the dealings in that class of securities were larger than for a long time past and represented the replacement for investment of a portion of the first-of-the-year disbursements for interest and dividends. Foreign securities moved upward with considerable vigor.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

|              | Last Year | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|--------------|-----------|-------|-------|-------|-------|--------|-------|
| R. R. ....   | 71.04     | 67.66 | 67.19 | 68.06 | 68.80 | 68.81  | 68.77 |
| Ind. ....    | 85.15     | 75.70 | 76.09 | 76.37 | 76.67 | 76.85  | 77.02 |
| G. & T. .... | 72.92     | 70.87 | 71.02 | 70.72 | 70.62 | 70.64  | 70.79 |

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

| Week Ending..   | Stocks     |            | Bonds        |              |
|-----------------|------------|------------|--------------|--------------|
|                 | This Week. | Last Year. | This Week.   | Last Year.   |
| Jan. 11, 1923   | 598,000    | 529,100    | \$7,188,000  | \$6,513,000  |
| Saturday ....   | 1,390,200  | 686,600    | 14,061,000   | 14,011,000   |
| Monday .....    | 1,272,600  | 706,100    | 15,162,000   | 12,675,000   |
| Tuesday .....   | 1,336,400  | 715,400    | 19,364,000   | 12,960,000   |
| Wednesday ..... | 1,142,700  | 796,200    | 18,832,000   | 15,132,000   |
| Thursday .....  | 1,075,100  | 1,015,000  | 17,120,000   | 13,100,000   |
| Friday .....    |            |            |              |              |
| Total .....     | 6,815,600  | 4,448,400  | \$91,727,000 | \$74,391,000 |

**Increase in Unfilled Steel Orders.**—Unfilled orders on the books of the United States Steel Corporation on December 31 were 4,445,339 tons, compared with 4,368,584 tons on November 30. This is an increase of 76,755 tons, and marks the first gain since last March. The unfilled tonnage a year ago was 6,745,703 tons.

The unfilled orders of the United States Steel Corporation at the end of each month for a series of years are given herewith:

| Period.    | 1923.     | 1922.     | 1921.     | 1920.      | 1919.     |
|------------|-----------|-----------|-----------|------------|-----------|
| Jan. ....  | 6,910,776 | 4,241,678 | 7,573,164 | 9,285,441  | 6,684,268 |
| Feb. ....  | 7,283,989 | 4,141,069 | 6,933,867 | 9,502,081  | 6,010,787 |
| Mar. ....  | 7,403,332 | 4,494,148 | 6,284,765 | 9,892,075  | 5,430,572 |
| Apr. ....  | 7,288,509 | 5,096,917 | 5,845,224 | 10,357,747 | 4,800,685 |
| May ....   | 6,981,351 | 5,254,228 | 5,482,487 | 10,947,466 | 4,282,810 |
| June ....  | 6,386,261 | 5,695,531 | 5,117,868 | 10,978,817 | 4,892,856 |
| July ....  | 5,910,763 | 5,776,161 | 4,830,324 | 11,118,468 | 5,578,661 |
| Aug. ....  | 5,414,663 | 5,950,105 | 4,531,926 | 10,805,038 | 6,109,103 |
| Sept. .... | 5,035,750 | 6,691,607 | 4,560,670 | 10,374,804 | 6,284,638 |
| Oct. ....  | 4,672,825 | 6,902,287 | 4,286,829 | 9,836,852  | 6,472,668 |
| Nov. ....  | 4,368,584 | 6,840,242 | 4,250,542 | 9,021,481  | 7,128,330 |
| Dec. ....  | 4,445,339 | 6,745,703 | 4,268,414 | 8,148,122  | 8,265,366 |

The Department of Agriculture announces that farm organizations transacted a business of fully \$2,000,000,000 in 1923.

## Automobile Trade Survey

(Continued from page 21)

**OMAHA.**—The past year was a record-breaking one in the automobile industry in this territory, and most dealers look for a continuation of activity throughout 1924. A number of the leading manufacturers have stored a large number of cars in local warehouses, in anticipation of this business. At present, however, distributors are marking time, and no great improvement in demand is anticipated until after the annual automobile show, which will be held here late in February. The larger accessory jobbers report a satisfactory year, but conditions in the tire trade are still rather unsatisfactory, due to the continued instability of prices. Improvement in this department is looked for during 1924.

**DENVER.**—Local automobile dealers and distributors state that 1923 was the best year they have ever had, with sales of new cars showing a gain of approximately 25 per cent. over those for 1922. Used car sales amounted to about the same in dollars as they did the preceding year, but this indicates an increase in the number of cars sold, as the average price was somewhat lower than that prevailing in 1922. While passenger cars naturally formed the major portion of the total volume, both in new and used cars, trade in commercial vehicles has also been good. The accessory business increased substantially over that for 1922, and most manufacturers and dealers in tires state that conditions in this department are generally satisfactory. Prospects for the current year, in all branches of the automotive industry, are generally considered favorable.

**LOS ANGELES.**—Local distributors of automobiles report having closed a very satisfactory year, with sales averaging about 30 per cent. in excess of those for 1922. While the greater part of this gain was made in the first six months of the year, the volume of business done since that time has been fairly good, and is still showing an increase over that of a year ago. Prices have shown no important changes in recent months, and are expected to continue steady for some time. Collections are reported fair to good, and the outlook for 1924 is generally considered favorable.

**PORTLAND.**—The past year was the best ever experienced by distributors of automobiles in this locality, car sales being more than double those of 1922. Registration figures, as of January 1, showed 167,500 cars owned in Oregon, as compared with 134,566 on the same date last year. Demand for small cars of standard makes has been particularly good, and is holding up well at present, owing to the long period of open weather. The used car market has been active and strong, and the number now on hand is smaller than it has been for some time past. Trade in tires and accessories of all kinds has been excellent, the increase in sales having kept pace with that of automobiles.

**SEATTLE.**—Trade in automobiles was exceptionally good during 1923, with sales nearly 20 per cent. in excess of those for the preceding year. Current business is comparatively slow, but this is a seasonal condition, and prospects for 1924 appear decidedly favorable. While a continuation of the trend toward closed cars is particularly noticeable in the medium and higher-priced makes, it is not so much in evidence in connection with low-priced cars, where cost is a primary consideration. Prices on most standard models declined slightly during the year, but are steady at present, and are expected to remain at current levels for some time to come.

The increase in sales of commercial vehicles has kept pace with that of passenger cars, the large volume of building operations having greatly stimulated demand in this department. Freight haulage on the highways is also developing rapidly, with a consequent call for heavy trucks.



Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

| ARTICLE   |               | This Week | Last Year | ARTICLE  |          | This Week | Last Year | ARTICLE                         |          | This Week | Last Year |
|---|---------------|-----------|-----------|--|----------|-----------|-----------|---------------------------------|----------|-----------|-----------|
| APPLES: Common.....bbl                          | 3.00          | 3.00      |           | Gambler.....lb                                   | 9        | 10        |           | Neatsfoot, pure.....lb          | 14 1/2   | 14 1/2    | 14 1/2    |
| Fancy.....bbl                                   | 7.50          | 5.50      |           | Indigo, Madras.....lb                            | 85       | 85        |           | Palm, Lagos.....bbl             | 3.25     | 3.25      | 3.25      |
| BEANS: Marrow, ch. 100 lb                       | 10.00         | 10.00     |           | Prussiate potash, yellow.....lb                  | 26       | 38        |           | Petroleum, cr., at well.....bbl | 1.15     | 1.15      | 1.15      |
| Medium, choice.....lb                           | 5.75          | 8.25      |           | Indigo Paste, 20%.....lb                         | 22       | 30        |           | Kerosene, wagon deliv.....gal   | 15 1/2   | 22        | 22        |
| Pea, choice.....lb                              | 7.25          | 8.25      |           | FERTILIZERS:                                     |          |           |           | Gas'e auto ingar, st. bbls..... | 15 1/2   | 21        | 21        |
| Red kidney, choice.....lb                       | 10.00         | 11.00     |           | Bones, ground, steamed                           |          |           |           | Min. lub. cyl. dark fl'd.....   | 31       | 31        | 31        |
| White, kidney, choice.....lb                    |               |           |           | 1 1/4 am., 60% bone                              |          |           |           | Cylinder, ex cold test.....     | 45       | 45        | 45        |
| BUILDING MATERIAL:                              |               |           |           | phosphate, Chicago.....ton                       | 22.00    | 24.00     |           | Paraffine, 903 spec. gr.....    | 26       | 26        | 26        |
| Brick, Hud. R. com. 1000                        | 10.00         | 20.00     |           | Muriate potash, 80% unit.....                    | 31.10    | 35.55     |           | Wax, ref., 125 m. p.....lb      | 3 1/4    | 43        | 43        |
| Portland Cement, Northampton, Pa., Mill.....bbl | 1.85          | 1.60      |           | Nitrate soda.....100 lbs                         | 2.51     | 2.60      |           | Rosin, first run.....lb         | 43       | 9 1/4     | 9 1/4     |
| Lath, Eastern spruce, 1000                      | 8.25          | 9.00      |           | Sulphate, ammonia.....                           | 2.80     | 3.25      |           | Soya-Bean, tch. Coast           |          | 10        | 9 1/2     |
| Lime, f.o.b. fr., 200 lb bbl                    | 1.90          | 1.90      |           | domestic f.o.b. works.....                       | 2.80     | 3.25      |           | prompt                          |          | 10 1/2    | 11        |
| Shingles, Cyp. No. 1, 1000                      | 13.00         | 13.00     |           | Sul. potash, bs. 90%.....ton                     | 41.28    | 45.67     |           | PAINTS: Litharge, Am. lb        | 10.40    | 9.00      | 9.00      |
| Red Cedar, clear, 1000                          | 4.86          | .....     |           | FLOUR: Spring Pat. 196 lbs                       | 5.95     | 6.40      |           | Ochre, French.....lb            | 1.25     | 1.25      | 1.25      |
| BURLAP, 10 1/2 oz. 40-in. vd                    | 7.80          | 9.00      |           | Winter, Soft Straights.....                      | 4.75     | 5.90      |           | Paris White, Am.....100         | 1.25     | 1.25      | 1.25      |
| 8-oz. 40-in.....                                | 6.55          | 7.50      |           | GRAIN: Wheat, No. 2 R bu                         | 1.23 1/2 | 1.35      |           | Red Lead, American.....         | 10.90    | 10.40     | 10.40     |
| COAL: f.o.b. Mines.....ton                      |               |           |           | Corn, No. 2 yellow.....                          | 94       | 95        |           | Vermilion, English.....         | 1.20     | 1.30      | 1.30      |
| Butuminous.....                                 |               |           |           | Oats, No. 3 white.....                           | 54 1/2   | 54 1/2    |           | White Lead in oil.....          | 11.85    | 11.85     | 11.85     |
| Pool 1 (N. S.).....                             | \$3.00-\$3.25 |           |           | Rye, No. 2.....                                  | 1.02 1/2 | 1.02 1/2  |           | Dry.....                        | 8 1/2    | 8 1/2     | 8 1/2     |
| Pool 34 (High Vol. St.).....                    | 1.50-1.75     |           |           | Barley, malting.....                             | 75       | 81        |           | Whiting Comrel.....100          | 1.00     | 1.00      | 1.00      |
| Anthracite.....                                 |               |           |           | Hay, No. 1.....100 lbs                           | 1.50     | 1.25      |           | Zinc, American.....             | 7 1/2    | 7 1/2     | 7 1/2     |
| Stove (Independent).....                        | 9.50-10.00    |           |           | Straw, lg. rye, No. 2.....                       | 1.00     | 1.15      |           | F. P. R. S.....                 | 9 1/4    | 9 1/4     | 9 1/4     |
| Stove (Company).....                            | 9.50-10.00    |           |           | HEMP: Midway, ship.....lb                        | 10 1/2   | 11 1/2    |           | PAPER: News roll, 100 lbs       | 4.00     | 4.00      | 4.00      |
| Stove (Company).....                            | 6.00-6.50     |           |           | HIDES, Chicago:                                  |          |           |           | Book, S. S. & C.....            | 7.25     | 7 1/2     | 7 1/2     |
| Pea (Independent).....                          | 8.75-9.25     |           |           | Packer, No. 1 native.....lb                      | 14       | 19 1/2    |           | Writing, tub-sized.....         | 10       | 10        | 10        |
| Pea (Company).....                              | 6.50-6.60     |           |           | No. 1 Texas.....                                 | 12 1/2   | 17        |           | Boards, chip.....ton            | 50.00    | 61.00     | 65.00     |
| COFFEE, No. 7 Rio.....lb                        | 10 1/2        | 11 1/2    |           | Colorado.....                                    | 11 1/2   | 16 1/2    |           | Boards, straw.....              | 60.00    | 65.00     | 65.00     |
| Santos No. 4.....                               | 15            | 15 1/2    |           | Cows, heavy native.....                          | 8 1/2    | 13 1/2    |           | Sulphite, Dom. bl. 100 lbs      | 4.00     | 4.50      | 4.50      |
| COTTON GOODS:                                   |               |           |           | Branded cows.....                                | 8 1/2    | 12 1/2    |           | Old Paper No. 1 Mix. 100        | 6.30     | 1.25      | 1.25      |
| Brown sheeting, stand. yd                       | 7 1/4         | 15 1/2    |           | Country No. 1 steers.....                        | 10       | 13 1/2    |           | Wood pulp.....ton               | 70.00    | 7.00      | 8.00      |
| Wide sheeting, 40-42.....                       | 10            | 65        |           | No. 1 buff hides.....                            | 8 1/2    | 12 1/2    |           | PEAS: Scotch, choice, 100 lbs   | 7.00     | 8.00      | 8.00      |
| Bleached sheeting, 40-42.....                   | 19            | 19 1/2    |           | No. 1 extremes.....                              | 10 1/2   | 13 1/2    |           | PLATINUM.....oz                 | 125.00   | 118.00    | 118.00    |
| Medium.....                                     | 16 1/2        | 14 1/2    |           | No. 1 Kip.....                                   | 12 1/2   | 11 1/2    |           | PROVISIONS, Chicago:            |          |           |           |
| Brown sheeting, 4 yd.....                       | 10 1/2        | 11 1/2    |           | No. 1 calf skin.....                             | 12 1/2   | 11 1/2    |           | Beef, steers, live, 100 lbs     | 10.00    | 10.00     | 10.00     |
| Standard prints.....                            | 10 1/2        | 11 1/2    |           | Chicago City Calfskins                           | 17 1/2   | 18 1/2    |           | Hogs, live.....                 | 6.95     | 8.40      | 8.40      |
| Brown drills, standard.....                     | 20            | 16 1/2    |           | HOPS: N. Y. prime '23                            | 53       | 22        |           | Lard, N.Y. Mid. W.....          | 13.25    | 11.75     | 11.75     |
| Staple ginghams.....                            | 19            | 17 1/2    |           | JUTE, Spot.....                                  | 8        | 8 1/2     |           | Pork, mess.....bbl              | 22 1/2   | 25        | 25        |
| Print cloths, 38 1/2 inch.                      |               |           |           | LEATHER:   |          |           |           | Sheep, live.....100 lbs         | 10.50    | 8.50      | 8.50      |
| 64x90.....                                      | 10 1/2        | 10 1/2    |           | Union backs, t.r. l.b.....                       | 37       | 50        |           | Short ribs, sides l'ne.....     | 9.87     | 10.75     | 10.75     |
| Hose, belting duck.....                         | 55-58         | 47-49     |           | Scoured out-backs, No. 1                         | 42       | 55        |           | Bacon, N. Y., 140s down.....    | 11 1/4   | 14 1/4    | 14 1/4    |
| DAIRY:  |               |           |           | Belting Butts, No. 1, light                      | 60       | 75        |           | Hams, N.Y., big, in tcs.....    | 15 1/4   | 17 1/4    | 17 1/4    |
| Butter, creamery, extra lb                      | 54 1/2        | 54        |           | LUMBER:  |          |           |           | Tallow, N. Y., sp. loose.....   | 7 1/2    | 8 1/2     | 8 1/2     |
| State dairy, tubs, finest.....                  | 53            | 52 1/2    |           | Penn. Hemlock, b. price.....per M ft             | 40.00    | 40.00     |           | RICE: Dom. Fce head.....        | 5 1/4    | 4 1/4     | 4 1/4     |
| State dairy, com. to fair.....                  | 40            | 40        |           | Adirondack Spruce, 2x4.....                      | 46.00    | 38.00     |           | Blue Rose, choice.....          | 3.40     | 3.40      | 3.40      |
| Cheese, N. Y., held sp.....doz                  | 25 1/2        | 25 1/2    |           | No. 1 Com. Y. Pine.....                          | 49.00    | 47.25     |           | Foreign, Saigon No. 1.....      | 3.40     | 3.40      | 3.40      |
| Eggs nearby, fancy.....doz                      | 45            | 46        |           | Boards, 1x4.....                                 | 49.00    | 47.25     |           | RUBBER: Up-river, fine.....     | 120 1/2  | 31 1/2    | 31 1/2    |
| Fresh gathered firsts.....                      | 39            | 45        |           | Long Leaf Yel. Pine.....                         | 56.00    | 58.00     |           | Plan, 1st Latex cr.....         | 3.15     | 3.15      | 3.15      |
| DRIED FRUITS:                                   |               |           |           | Timbers, 12x12.....                              | 92.00    | 95.00     |           | SALT: 280 lb. bbl.....bbl       |          |           |           |
| Apples, evap., choice.....lb                    | 12 1/2        | 11        |           | FAS Bassw'd, 4/4.....                            | 92.00    | 95.00     |           | SALT FISH:                      |          |           |           |
| Apricots, choice 1923.....                      | 13 1/2        | 25        |           | Douglas Fir Timbers, 12x12.....                  | 96.00    | 54.00     |           | Mackerel, Norway, new.....      |          |           |           |
| Citron, fcy, 10 lb boxes.....                   | 43            | 45        |           | Clear Redwood Bevel Siding, 1/2x8.....           | 44.50    | 47.25     |           | fat No. 3.....bbl               | 9.00     | 8.50      | 8.50      |
| Currants, cleaned.....                          | 14            | 21        |           | No. Car. Pine Air Dried Roofers, 6.....          | 31.50    | 32.00     |           | Cod, Grand Banks, 100 lbs       | 9.00     | 8.50      | 8.50      |
| Lemon peel.....                                 | 21            | 21 1/2    |           | Plywood, 3-ply 1/4 inch:                         | 100.00   | 90.00     |           | SILK: China, St. Fil lat.....   | 7.70     | 8.40      | 8.40      |
| Orange peel.....                                | 21            | 21 1/2    |           | Birch, B Grade, GIS.....                         | 170.00   | 150.00    |           | Japan, Fil. No. 1, Sinshui..... |          |           |           |
| Peaches, Cal. standard.....                     | 8 1/2         | 12 1/2    |           | Qtd. Oak, AA Grade.....                          |          |           |           | SPICES: Mace.....lb             | 51       | 44        | 44        |
| Prunes, Cal., 40-50, 25-lb. box.....            | 11 1/2        | 12 1/2    |           | GIS.....   |          |           |           | Cloves, Zanzibar.....           | 35       | 24        | 24        |
| Raisins, Mal. 4-cr.....                         | 9 1/2         | 13        |           | METALS:  |          |           |           | Nutmegs, 105s-110s.....         | 29       | 22 1/2    | 22 1/2    |
| Cal. stand. loose mus.....                      | 9 1/2         | 13        |           | Pig Iron: No. 2X, Ph. ton                        | 24.26    | 29.76     |           | Ginger, Cochin.....             | 190      | 123       | 123       |
| DRUGS & CHEMICALS:                              |               |           |           | basic, valley furnace.....                       | 24.76    | 29.27     |           | Pepper, Singapore, black.....   | 11       | 10        | 10        |
| Acetanilid, C. P. bbls.....lb                   | 32            | 35        |           | Bessemer, Pittsburgh.....                        | 23.26    | 26.27     |           | Mombasa, white.....             | 14 1/4   | 14        | 14        |
| Acid, Acetic, 28 deg. 100.....                  | 3.88          | 3.25      |           | No. 2 So. Cinc'l.....                            | 25.05    | 27.05     |           | SUGAR: Cent. 90%.....100        | 6.10     | 5.40      | 5.40      |
| Carbolic drums.....                             | 26            | 38        |           | Billets, Bessemer, Phg. forging, Pittsburgh..... | 45.00    | 45.00     |           | Fine gran., in bbls.....        | 6.00     | 6.00      | 6.00      |
| Citric, domestic.....                           | 47            | 52        |           | open-hearth, Phila.....                          | 45.17    | 42.17     |           | TEA: Formosa, fair.....         | 19       | 23        | 23        |
| Muriatic, 42.....100                            | 90            | 90        |           | Wire rods, Pittsburgh.....                       | 51.00    | 47.50     |           | Fine.....                       | 30       | 30        | 30        |
| Nitric, 42.....                                 | 5.25          | 5.25      |           | O-h. rails, by, at mill.....                     | 48.00    | 43.00     |           | Japan, low.....                 | 32       | 28        | 28        |
| Oxalic.....                                     | 11 1/2        | 14        |           | Iron bars, ref. Phil 100 lb                      | 2.67     | 2.325     |           | Best.....                       | 50       | 50        | 50        |
| Stearic, single pressed.....                    | 11 1/2        | 10 1/2    |           | Steel bars, Pittab.....                          | 2.40     | 2.35      |           | Hyson, low.....                 | 15       | 15        | 15        |
| Sulphuric, 60.....100                           | 50            | 45        |           | Tank plates, Pittab.....                         | 2.50     | 2.00      |           | First.....                      | 37       | 37        | 37        |
| Tartaric crystals.....                          | 35            | 32        |           | Reams, Pittsburgh.....                           | 2.50     | 2.00      |           | TOBACCO: '23 crop:              |          |           |           |
| Alcohol, 190 pf U. S. gal                       | 4.82          | 4.72      |           | Sheets, black, No. 28.....                       | 3.75     | 3.75      |           | Burley Red-Com., sht. lb        | a14      | 12        | 12        |
| " wood, 95 p. C. F. gal                         | 4.19          | 4.19      |           | Pittaburgh.....                                  | 3.75     | 2.80      |           | Common.....                     | a16      | 16        | 16        |
| " denat. form 5.....                            | 5 1/2         | 8 1/2     |           | Wire Nails, Pittab.....                          | 8.80     | 3.80      |           | Medium.....                     | a22      | 18        | 18        |
| Alum, lump.....lb                               | 55 1/2        | 38        |           | Barb Wire, galvan.....                           | 8.80     | 3.80      |           | Fine.....                       | a30      | 35        | 35        |
| Ammonia carbate dom.....                        | 9 1/4         | 9 1/4     |           | Isod, Pittsburgh.....                            | 8.80     | 3.80      |           | Burley-colory-Common.....       | a30      | 28        | 28        |
| Arsenic, white.....                             | 13            | 11 1/2    |           | Galv. Sheets No. 28, Pitta.....                  | 4.90     | 4.35      |           | Medium.....                     | a30      | 28        | 28        |
| Balsam, Copaiba, S. A.....                      | 27            | 11 1/2    |           | Coke Conn'ville, oven. ton                       | 45.00    | 45.00     |           | VEGETABLES: Cabbage bbl         | 2.00     | 1.75      | 1.75      |
| Fir, Canada.....gal                             | 12.80         | 10.25     |           | Furnace, prompt ship.....                        | 3.75     | 7.75      |           | Onions.....bag                  | 2.50     | 2.00      | 2.00      |
| Peru.....                                       | 1.75          | 2.00      |           | Foundry, prompt ship.....                        | 4.75     | 8.50      |           | Potatoes, new.....bbl           | a47      | 3.75      | 3.75      |
| Beeswax, African, crude.....                    | 22            | 24        |           | Aluminum, pig (ton lots) lb                      | 26       | 21 1/2    |           | Turnips, rutabagas.....         | 1.75     | 1.75      | 1.75      |
| " white, pure.....                              | 22            | 24        |           | Antimony, ordinary.....                          | 8.80     | 3.80      |           | WOOL, Boston:                   |          |           |           |
| Bi-carb'te soda, Am. 100.....                   | 2.25          | 2.15      |           | Copper, electrolytic.....                        | 12 1/2   | 14 1/2    |           | Ayer, 98 quot.....lb            | 79.63    | 78.63     | 78.63     |
| Bleaching powder, over 54%.....100              | 1.50          | 2.00      |           | Spelter, N. Y.....                               | 6 1/2    | 7.50      |           | Ohio & Pa. Fleeces:             |          |           |           |
| Borax, crystal, in bbls.....                    | 5 1/2         | 6         |           | Lead, N. Y.....                                  | 8.30     | 7.60      |           | Delaine Unwashed.....           | 53       | 56        | 56        |
| Brimstone, crude dom. ton                       | 18.00         | 14.00     |           | Tin, N. Y.....                                   | 48 1/2   | 39 1/2    |           | Half-Blood Combing.....         | 55       | 55        | 55        |
| Calomel, American.....lb                        | 1.16          | 1.25      |           | MOLASSES AND SYRUP:                              |          |           |           | Half-Blood Clothing.....        | 47       | 48        | 48        |
| Camphor, domestic.....                          | 98            | 98        |           | Blackstrap.....                                  | 18       | 10        |           | Common and Braid.....           | 38       | 36        | 36        |
| Castor Oil No. 1.....                           | 21 1/2        | 21        |           | Ex. Fancy.....gal                                | 68       | 57        |           | Mich. & N. Y. Fleeces:          |          |           |           |
| Caustic soda 76%.....100                        | 3.20          | 3.50      |           | Syrup, sugar, medium.....                        | 35       | 18        |           | Delaine Unwashed.....           | 53       | 54        | 54        |
| Chlorate potash.....                            | 3.25          | 3.50      |           | NAVAL STORES: Pitch bbl                          | 5.50     | 6.25      |           | Half-Blood Unwashed.....        | 53       | 52        | 52        |
| Chloroform.....                                 | 7             | 7 1/2     |           | Ron, B. G. Coast.....                            | 11.00    | 12.50     |           | Quar-Blood Unwashed.....        | 52       | 52        | 52        |
| Cocaine, Hydrochloride, oz                      | 7.00          | 7.00      |           | Turpentine.....gal                               | 1.04     | 1.52      |           | Texas, Scoured Basis:           | 1.25     | 1.35      | 1.35      |
| Cocoa Butter, bulk.....                         | 23            | 30        |           | Oils: Coconut, Spot N.Y. lb                      | 9 1/4    | 9 1/2     |           | Fine, 12 months.....            | 1.10     | 1.20      | 1.20      |
| Codliver Oil, Norway.....bbl                    | 28.50         | 22.50     |           | Crude, tka, f.o.b. coast                         | 21 1/2   | 15        |           | Fine, 8 months.....             | 1.10     | 1.20      | 1.20      |
| Cream tartar, 99%.....lb                        | 24            | 26 1/2    |           | China Wood, bbls, spot                           | 21 1/2   | 15        |           | Calif. Scoured Basis:           | 1.25     | 1.30      | 1.30      |
| Epsom Salts.....100                             | 2.00          | 2.00      |           | Cod, domestic.....gal                            | 66       | 62        |           | Northern.....                   | 1.00     | 95        | 95        |
| Formaldehyde.....                               | 10 1/2        | 2.25      |           | Newfoundland.....                                | 69       | 64        |           | Southern.....                   | 1.00     | 95        | 95        |
| Glycerine, C. P., in bulk                       | 16 1/2        | 18 1/2    |           | Cottonseed.....lb                                | 12 1/2   | 11        |           | Oregon, Scoured Basis:          | 1.33     | 1.30      | 1.30      |
| Gum-Arabic, picked.....                         | 24            | 29        |           | Lard, ex. Winter st.....                         | 11.65    | 10.85     |           | Erie, N. Y., Staple.....        | 1.18     | 1.15      | 1.15      |
| Benzoin, Sumatra.....                           | 1.00          | 1.10      |           | Ex. No. 1.....gal                                | 11       | 93        |           | Valley No. 1.....               | 1.18     | 1.15      | 1.15      |
| Gamboge.....                                    | 82            | 1.00      |           | Linseed, city raw.....gal                        | 98       | 93        |           | Territory, Scoured Basis:       |          |           |           |
| Shellac, D. C. Co.....                          | 1.35          | 1.85      |           |  |          |           |           | Fine Staple Choice.....         | 1.35     | 1.40      | 1.40      |
| Tragacanth, Aleppo lat.....                     | 27            | 28        |           |  |          |           |           | Half-Blood Combing.....         | 1.25     | 1.25      | 1.25      |
| Licorice, Extract.....                          | 25            | 40        |           |  |          |           |           | Fine Combing.....               | 1.15     | 1.20      | 1.20      |
| Powdered.....                                   | 35            | 40        |           |  |          |           |           | Pulled: Delaine.....            | 1.80     | 1.80      | 1.80      |
| Root.....                                       | 15            | 18 1/2    |           |  |          |           |           | Fine Combing.....               | 1.80     | 1.80      | 1.80      |
| Menthol, cases.....                             | 10.60         | 10.25     |           |  |          |           |           | Coarse Combing.....             | 70       | 70        | 70        |
| Morphine Sulph., bulk, oz                       | 6.85          | 5.85      |           |  |          |           |           | California Finest.....          | 1.25     | 1.25      | 1.25      |
| Nitrate Silver, crystals.....                   | 48 1/2        | 43 1/2    |           |  |          |           |           | WOOLEN GOODS:                   |          |           |           |
| Nux Vomica, powdered, lb                        | 8 1/2         | 11        |           |  |          |           |           | Stand. Clay Wor., 16-oz. vd     | 3.62 1/4 | 3.25      | 3.25      |
| Opium, jobbing 100.....                         | 60.00         | 73.00     |           |  |          |           |           | Serge, 11-oz.....               | 2.87 1/4 | 2.87 1/4  | 2.87 1/4  |
| Quicksilver, 75-lb flask                        | 50            | 50        |           |  |          |           |           | Serge, 11-oz. 2-d. vd           | 4.22 1/2 | 3.70      | 3.70      |
| Quinine, 100-oz. tins.....oz                    | 21            | 19 1/2    |           |  |          |           |           | 36-in. all-worsted Serge        | 72       | 65        | 65        |
| Rochelle salts.....lb                           | 18            | 1.20      |           |  |          |           |           | 36-in. all-worsted Pan-         | 70       | 70        | 70        |
| Sal ammoniac, lump.....                         | 60            | 70        |           |  |          |           |           | ama.....                        | 4.60     | 8.00      | 8.00      |
| Sal soda, American 100                          | 1.30          | 1.75      |           |  |          |           |           | 36-in. cotton-warp serge        | 57 1/4   | 57 1/4    | 57 1/4    |
| Saltpetre, crystals.....                        | 65            | 65        |           |  |          |           |           |                                 |          |           |           |
| Sarsaparilla, Honduras.....                     | 60            | 70        |           |  |          |           | </        |                                 |          |           |           |



## Banking Suspensions in 1923

In sharp contrast to the decrease in commercial defaults last year, banking suspensions increased materially. Thus, the records show a total of 578 banking failures in 1923, with aggregate liabilities of \$203,739,138. In point of number, the increase over the total for 1922 exceeds 108 per cent, and the increase in the indebtedness is more than 160 per cent., the returns for the earlier year having shown 277 banking suspensions for \$77,735,551. Even in 1921, which was an unfavorable year, there were 174 fewer banking failures than occurred last year, and the liabilities were smaller by \$30,700,000.

The number and liabilities of banking suspensions in the United States are given below:

|          | Total |               | National |              | All Others |               |
|----------|-------|---------------|----------|--------------|------------|---------------|
|          | No.   | Liabilities.  | No.      | Liabilities. | No.        | Liabilities.  |
| 1923.... | 578   | \$203,739,138 | 77       | \$36,568,934 | 501        | \$167,170,204 |
| 1922.... | 277   | 77,735,551    | 35       | 16,453,926   | 242        | 61,281,625    |
| 1921.... | 404   | 173,027,776   | 47       | 28,401,550   | 357        | 144,626,226   |
| 1920.... | 119   | 50,708,300    | 10       | 3,850,000    | 109        | 47,358,300    |
| 1919.... | 50    | 16,520,862    | 4        | 1,850,000    | 46         | 14,670,862    |
| 1918.... | 20    | 5,121,887     | ..       | .....        | 20         | 5,121,887     |
| 1917.... | 42    | 18,451,964    | 4        | 3,700,000    | 38         | 14,751,964    |
| 1916.... | 50    | 10,596,779    | 8        | 1,755,000    | 42         | 8,841,779     |
| 1915.... | 153   | 37,233,234    | 18       | 13,649,000   | 115        | 23,574,234    |
| 1914.... | 212   | 56,005,107    | 19       | 9,606,098    | 193        | 46,399,009    |
| 1913.... | 120   | 31,546,314    | 7        | 5,197,336    | 113        | 26,348,978    |
| 1912.... | 79    | 24,219,522    | 4        | 8,313,000    | 75         | 15,906,522    |
| 1911.... | 107   | 25,511,606    | 3        | 1,250,000    | 104        | 24,261,606    |
| 1910.... | 119   | 41,097,255    | 10       | 4,284,482    | 109        | 36,812,773    |
| 1909.... | 80    | 24,677,128    | 11       | 4,109,224    | 69         | 20,567,904    |
| 1908.... | 130   | 123,126,956   | 31       | 48,388,000   | 92         | 74,738,956    |
| 1907.... | 132   | 233,325,972   | 12       | 12,533,000   | 120        | 220,792,972   |
| 1906.... | 58    | 13,805,330    | 8        | 1,490,968    | 50         | 17,314,414    |
| 1905.... | 75    | 20,227,155    | 16       | 1,198,348    | 62         | 16,028,807    |
| 1904.... | 99    | 28,158,811    | 24       | 10,257,223   | 75         | 17,901,588    |
| 1903.... | 121   | 29,685,766    | 12       | 5,735,477    | 109        | 23,950,289    |
| 1902.... | 63    | 10,969,072    | 2        | 420,617      | 61         | 10,548,455    |

The marked increase in banking suspensions during 1923 was confined mainly to two sections of the country—the Central Western and Western States. The number for the Central Western group rose to 291, from 85 in the immediately preceding year, and the indebtedness increased to more than \$82,000,000, from less than \$24,000,000 in 1922. This adverse showing resulted chiefly from the unusual number of failures in North Dakota, where 130 banks suspended, with liabilities in excess of \$32,000,000. In the Western States, 135 banks were reported as having failed last year for fully \$56,000,000, whereas in 1922 the number was 58 and the indebtedness about \$16,600,000. Montana alone had 76 suspensions last year for more than \$33,000,000,

and Nevada was the only State in the Western section for which no banking failures were reported.

Although banking suspensions were unusually numerous in 1923, most of the institutions that failed were of comparatively small size and most of them were State banks. The number of State and private banks that met with difficulties is reported as 471, with a combined indebtedness of some \$154,000,000. Yet the number of suspensions among National banks also increased, the total being 77 and the liabilities exceeding \$36,000,000. Among Trust companies, moreover, the number and amount also rose, and this is likewise true of Savings institutions.

In the following table banking suspensions are separated into four different classifications:

|          | National |              | State & Priv. |               | Trust Cos. |              | Savings |              |
|----------|----------|--------------|---------------|---------------|------------|--------------|---------|--------------|
|          | No.      | Liabilities. | No.           | Liabilities.  | No.        | Liabilities. | No.     | Liabilities. |
| 1923.... | 77       | \$36,568,934 | 471           | \$154,239,180 | 11         | \$3,936,762  | 19      | \$8,994,262  |
| 1922.... | 35       | 16,453,926   | 227           | 57,111,895    | 2          | 350,000      | 13      | 3,615,730    |
| 1921.... | 47       | 28,401,550   | 327           | 114,975,024   | 15         | 25,371,924   | 15      | 4,279,273    |
| 1920.... | 10       | 3,850,000    | 98            | 17,684,900    | 4          | 25,826,000   | 7       | 3,847,400    |
| 1919.... | 4        | 1,850,000    | 37            | 12,234,862    | 3          | 1,260,000    | 6       | 1,126,000    |
| 1918.... | ..       | .....        | 16            | 4,790,000     | 1          | 150,000      | 3       | 191,887      |
| 1917.... | 4        | 3,700,000    | 36            | 14,566,964    | 2          | 185,000      | ..      | .....        |
| 1916.... | 8        | 1,755,000    | 37            | 6,112,779     | 4          | 1,729,000    | 1       | 800,000      |
| 1915.... | 18       | 13,649,000   | 105           | 7,670,151     | 4          | 2,281,373    | 6       | 18,672,713   |
| 1914.... | 19       | 9,606,098    | 173           | 37,812,875    | 10         | 5,500,000    | 10      | 2,788,134    |
| 1913.... | 7        | 5,197,336    | 88            | 16,128,253    | 10         | 3,044,501    | 15      | 7,176,224    |
| 1912.... | 4        | 8,313,000    | 61            | 3,508,568     | 4          | 335,440      | 6       | 5,872,392    |
| 1911.... | 3        | 1,250,000    | 84            | 12,940,450    | 6          | 8,856,884    | 7       | 1,108,856    |
| 1910.... | 10       | 4,284,482    | 93            | 26,576,991    | 3          | 1,190,428    | 13      | 9,045,554    |

## Commercial Failures in Canada

Like the returns for the United States, the insolvency statistics for the Dominion of Canada show a smaller commercial mortality for 1923. The decrease in number of failures slightly exceeded 12 per cent, and the reduction in the liabilities approximated 16 per cent., 3,247 defaults for \$65,810,382 comparing with 3,695 for \$78,068,959 in 1922. The better exhibit as to number of insolvencies was confined to the manufacturing and trading divisions, the class embracing agents, brokers, etc., disclosing a small increase. The latter classification, however, had an indebtedness less than half of the amount reported in 1922, while the total among manufacturers fell off about \$7,300,000 and that among traders declined some \$1,700,000. Relatively the best showing as to number of failures was made by trading occupations, with a decrease of 14.6 per cent.; the reduction among manufacturers was 7.6 per cent.

(Continued on page 31)

## FAILURES BY BRANCHES OF BUSINESS—DECEMBER, 1923

| MANUFACTURERS                      | NUMBER |       |       |       |       | LIABILITIES  |              |              |              |             | AVER-<br>AGE |
|------------------------------------|--------|-------|-------|-------|-------|--------------|--------------|--------------|--------------|-------------|--------------|
|                                    | 1923.  | 1922. | 1921. | 1920. | 1919. | 1923.        | 1922.        | 1921.        | 1920.        | 1919.       |              |
|                                    |        |       |       |       |       |              |              |              |              |             |              |
| Iron, Foundries and Nails.....     | 7      | 4     | 7     | 7     | 3     | \$1,049,038  | \$2,599,546  | \$324,746    | \$192,028    | \$147,939   | \$149,863    |
| Machinery and Tools.....           | 32     | 48    | 54    | 37    | 17    | 530,480      | 6,169,192    | 6,182,732    | 2,677,203    | 127,821     | 10,578       |
| Woolens, Carpets & Knit Goods..... | 4      | 4     | 8     | 4     | 1     | 1,278,900    | 129,000      | 1,021,024    | 836,000      | .....       | 319,725      |
| Cottons, Lace and Hosiery.....     | 3      | 2     | 7     | 8     | 1     | 208,000      | 35,000       | 644,616      | 245,000      | 29,029      | 69,333       |
| Lumber, Carpenters & Coopers.....  | 48     | 35    | 30    | 38    | 16    | 1,215,489    | 1,272,981    | 839,597      | 1,663,480    | 102,548     | 25,323       |
| Clothing and Millinery.....        | 66     | 81    | 138   | 84    | 17    | 1,217,023    | 1,314,962    | 3,757,014    | 1,876,534    | 151,483     | 18,440       |
| Hats, Gloves and Furs.....         | 17     | 30    | 22    | 13    | 4     | 370,798      | 410,571      | 378,743      | 549,345      | 75,000      | 21,812       |
| Chemicals and Drugs.....           | 5      | 6     | 7     | 11    | ..    | 68,598       | 169,923      | 251,782      | 2,464,037    | .....       | 13,720       |
| Paints and Oils.....               | 1      | ..    | 3     | 1     | 1     | 3,257        | .....        | 250,300      | 100,000      | 8,000       | 3,257        |
| Printing and Engraving.....        | 14     | 18    | 18    | 7     | 5     | 103,360      | 684,456      | 257,049      | 1,054,227    | 17,520      | 7,383        |
| Milling and Bakers.....            | 39     | 35    | 40    | 28    | 30    | 212,700      | 504,173      | 824,973      | 824,973      | 428,383     | 5,434        |
| Leather, Shoes and Harness.....    | 28     | 20    | 19    | 18    | 7     | 422,738      | 259,621      | 199,844      | 546,584      | 77,844      | 15,098       |
| Liquors and Tobacco.....           | 10     | 10    | 8     | 8     | 8     | 781,581      | 333,120      | 778,699      | 141,412      | 54,274      | 78,158       |
| Glass, Earthenware and Brick.....  | 5      | 6     | 6     | 3     | 2     | 214,934      | 103,648      | 168,846      | 588,000      | 55,000      | 42,987       |
| All Other.....                     | 216    | 150   | 164   | 154   | 58    | 11,598,136   | 6,481,031    | 23,227,069   | 14,075,274   | 714,557     | 53,695       |
| Total Manufacturing.....           | 495    | 449   | 531   | 421   | 169   | \$19,275,032 | \$20,690,820 | \$38,786,254 | \$27,834,916 | \$1,989,398 | \$38,039     |
| TRADERS                            |        |       |       |       |       |              |              |              |              |             |              |
| General Stores.....                | 157    | 139   | 277   | 169   | 28    | \$2,553,465  | \$2,598,852  | \$6,944,095  | 4,037,295    | \$290,947   | \$16,264     |
| Groceries, Meat and Fish.....      | 229    | 276   | 335   | 272   | 109   | 2,390,760    | 2,677,154    | 2,531,517    | 2,749,109    | 755,070     | 11,313       |
| Hotels and Restaurants.....        | 67     | 58    | 72    | 51    | 33    | 4,292,544    | 552,877      | 665,582      | 975,711      | 275,393     | 64,008       |
| Liquors and Tobacco.....           | 25     | 31    | 23    | 21    | 17    | 123,243      | 268,025      | 199,152      | 400,280      | 269,784     | 4,030        |
| Clothing and Furnishings.....      | 208    | 172   | 294   | 138   | 40    | 3,269,637    | 2,989,124    | 5,861,405    | 2,088,921    | 360,024     | 15,719       |
| Dry Goods and Carpets.....         | 86     | 106   | 188   | 92    | 35    | 1,380,820    | 2,261,402    | 4,406,939    | 2,347,468    | 1,393,191   | 16,056       |
| Shoes, Rubbers and Trunks.....     | 82     | 60    | 78    | 35    | 5     | 1,202,092    | 440,123      | 1,897,352    | 340,474      | 42,971      | 14,660       |
| Furniture and Crockery.....        | 34     | 46    | 54    | 8     | 7     | 5,177,182    | 651,539      | 1,173,164    | 70,810       | 31,564      | 152,270      |
| Hardware, Stoves and Tools.....    | 33     | 41    | 52    | 18    | 6     | 574,672      | 578,807      | 1,268,483    | 193,028      | 50,601      | 18,808       |
| Chemicals and Drugs.....           | 45     | 48    | 60    | 18    | 6     | 557,811      | 490,779      | 816,415      | 150,800      | 46,508      | 12,396       |
| Paints and Oils.....               | 5      | 4     | 10    | 2     | 1     | 34,342       | 24,736       | 197,452      | 16,000       | 2,000       | 6,868        |
| Jewelry and Clocks.....            | 16     | 21    | 40    | 9     | 7     | 455,366      | 512,166      | 975,621      | 221,008      | 132,682     | 28,480       |
| Books and Papers.....              | 6      | 9     | 6     | 2     | 1     | 105,034      | 51,733       | 101,002      | 58,925       | 4,676       | 17,506       |
| Hats, Furs and Gloves.....         | 11     | 12    | 18    | 18    | 1     | 201,263      | 581,995      | 288,819      | 715,771      | 5,618       | 18,297       |
| All Other.....                     | 250    | 278   | 288   | 156   | 73    | 5,593,679    | 4,995,664    | 7,555,506    | 4,332,661    | 1,274,630   | 22,375       |
| Total Trading.....                 | 1,254  | 1,301 | 1,795 | 1,007 | 369   | \$28,091,919 | \$20,004,976 | \$34,882,504 | \$18,386,660 | \$4,935,659 | \$22,402     |
| Agents, Brokers, etc.....          | 92     | 64    | 118   | 97    | 43    | 4,247,779    | 17,873,225   | 13,833,624   | 12,649,963   | 1,375,285   | 46,172       |
| Total Commercial.....              | 1,841  | 1,814 | 2,444 | 1,525 | 581   | \$31,614,730 | \$38,069,021 | \$87,502,382 | \$58,871,539 | \$8,300,342 | \$28,036     |

## RAILROAD GROSS EARNINGS GAIN

Latest Available Statistics Show Substantial  
Increases Over Figures for 1922

ALTHOUGH complete statistics are not yet available, figures thus far received indicate that railroad gross earnings for 1923 were substantially in excess of those of the immediately preceding year. In the following statement compiled by DUN'S REVIEW, which includes returns for more than 165,000 miles of road, or about two-thirds of the country's total, gross earnings for ten months ended October 31 last are given, the record being divided into sections for purposes of comparison. This compilation shows an aggregate for the period under review of \$4,121,126,029, a gain of 15.4 per cent. over the earnings for ten months of 1922.

Very satisfactory increases are shown by every section, with especially marked expansion on Other Eastern and the Anthracite Coal lines, while the Eastern Trunk and the Western Trunk systems, with gains of about 21 and 17 per cent., respectively, also make favorable exhibits. Earnings of the roads in the Central West were more than 14 per cent. larger than those of 1922, and the Granger roads reported an increase of about 14 per cent. Considering the short cotton crop, the gain of 10 per cent. on the Southern roads is encouraging, while the smallest increase—9.6 per cent.—occurred on the roads in the Southwest.

| Mileage |         | Gross Earnings      |                 |                 |       |
|---------|---------|---------------------|-----------------|-----------------|-------|
| 1923.   | 1922.   | 10 Months.          | 1923.           | 1922.           | P.C.  |
| 21,721  | 21,696  | Trunk, Eastern....  | \$1,331,452,456 | \$1,100,096,033 | +21.0 |
| 7,860   | 7,804   | Trunk, Western....  | 232,603,301     | 198,953,009     | +17.2 |
| 3,230   | 3,229   | Anthracite Coal.... | 200,372,139     | 155,982,058     | +29.0 |
| 1,387   | 1,382   | Other Eastern....   | 70,917,773      | 48,145,464      | +45.8 |
| 7,749   | 7,706   | Central West....    | 222,109,535     | 194,957,064     | +14.4 |
| 32,460  | 32,221  | Granger .....       | 447,004,943     | 410,000,908     | +13.9 |
| 30,841  | 30,727  | Southern .....      | 561,296,559     | 510,263,831     | +10.0 |
| 30,320  | 30,215  | Southwest .....     | 458,844,638     | 418,318,682     | +9.6  |
| 30,016  | 29,994  | Pacific .....       | 596,524,685     | 534,787,376     | +11.6 |
| 165,584 | 164,974 | U. S. Roads....     | \$4,121,126,029 | \$3,570,604,515 | +15.4 |
| 22,141  | 21,884  | Canadian .....      | 362,406,322     | 347,254,974     | +4.3  |
| 187,725 | 186,858 | Total .....         | \$4,483,532,351 | \$3,917,859,289 | +14.2 |

## The Year's Bank Clearings

(Continued from page 11)

When the returns for separate months are examined, it is seen that the high point for 1923 was touched in March, with an aggregate for all cities reporting of about \$35,550,000,000. After that month, the business expansion began to slacken, and the clearings decreased.

| TOTAL ALL  |                  |                  |       |                  |       |
|------------|------------------|------------------|-------|------------------|-------|
| Month.     | 1923.            | 1922.            | P.C.  | 1921.            | P.C.  |
| Jan. ....  | \$34,945,765,004 | \$28,949,406,312 | +20.7 | \$31,575,757,930 | +10.7 |
| Feb. ....  | 29,827,365,014   | 25,390,179,330   | +14.8 | 25,587,063,623   | +16.6 |
| Mar. ....  | 35,547,864,928   | 31,540,531,967   | +12.7 | 29,748,438,769   | +19.5 |
| April .... | 33,075,658,948   | 31,065,356,427   | +6.5  | 27,751,927,605   | +19.2 |
| May ....   | 34,839,558,373   | 32,309,843,308   | +7.8  | 27,483,653,149   | +26.8 |
| June ....  | 34,109,931,405   | 33,578,043,254   | +1.6  | 28,936,232,440   | +17.9 |
| July ....  | 31,422,009,753   | 31,239,629,379   | +0.6  | 26,935,894,880   | +16.7 |
| Aug. ....  | 28,799,781,979   | 29,876,900,069   | -3.6  | 26,222,687,138   | +9.8  |
| Sept. .... | 29,083,205,425   | 30,886,336,252   | -5.8  | 27,239,851,912   | +6.8  |
| Oct. ....  | 33,338,122,231   | 34,437,908,175   | -3.2  | 28,575,408,186   | +14.7 |
| Nov. ....  | 33,341,329,548   | 31,607,827,612   | +5.5  | 29,202,509,683   | +16.2 |

## OUTSIDE NEW YORK

| Month.     | 1923.            | 1922.            | P.C.  | 1921.            | P.C.  |
|------------|------------------|------------------|-------|------------------|-------|
| Jan. ....  | \$15,167,405,405 | \$11,653,342,477 | +30.2 | \$13,002,719,605 | +16.6 |
| Feb. ....  | 13,043,386,571   | 10,649,726,347   | +22.5 | 11,058,442,554   | +17.9 |
| Mar. ....  | 15,779,584,928   | 12,821,531,967   | +23.1 | 13,066,438,769   | +20.8 |
| April .... | 15,065,585,997   | 12,306,312,072   | +22.4 | 12,216,112,464   | +23.3 |
| May ....   | 15,627,803,231   | 13,095,030,454   | +19.3 | 11,636,348,430   | +34.3 |
| June ....  | 15,434,453,755   | 13,467,146,504   | +14.6 | 12,086,853,438   | +27.7 |
| July ....  | 14,776,520,272   | 12,902,186,216   | +14.5 | 11,580,665,480   | +27.6 |
| Aug. ....  | 14,021,644,551   | 12,938,588,133   | +8.4  | 11,666,746,179   | +20.2 |
| Sept. .... | 14,012,342,054   | 13,601,565,708   | -3.0  | 12,160,965,601   | +15.2 |
| Oct. ....  | 15,607,969,321   | 14,769,908,175   | +5.7  | 12,338,408,186   | +26.5 |
| Nov. ....  | 15,293,016,600   | 14,275,549,316   | +7.1  | 12,380,011,067   | +23.5 |

## NEW YORK CITY

| Month.     | 1923.            | 1922.            | P.C.  | 1921.            | P.C.  |
|------------|------------------|------------------|-------|------------------|-------|
| Jan. ....  | \$19,778,359,599 | \$17,296,063,835 | +14.4 | \$18,573,038,325 | +6.5  |
| Feb. ....  | 16,783,973,443   | 15,340,452,983   | +9.4  | 14,528,621,069   | +15.5 |
| Mar. ....  | 19,768,280,490   | 18,719,000,000   | +5.6  | 16,682,000,000   | +18.5 |
| April .... | 18,010,072,951   | 17,759,044,355   | +4.0  | 15,535,815,141   | +15.9 |
| May ....   | 19,211,755,142   | 19,214,812,854   | -0.1  | 15,847,304,719   | +21.2 |
| June ....  | 18,675,477,650   | 20,110,896,750   | -7.1  | 16,849,379,002   | +10.8 |
| July ....  | 16,645,489,481   | 18,337,443,132   | -9.2  | 15,555,229,400   | +8.4  |
| Aug. ....  | 14,778,137,428   | 16,938,311,936   | -12.8 | 14,355,940,959   | +1.5  |
| Sept. .... | 15,070,863,371   | 17,284,770,544   | -12.8 | 15,078,886,311   | -0.1  |
| Oct. ....  | 17,737,152,910   | 19,668,000,000   | -9.9  | 16,237,000,000   | +9.2  |
| Nov. ....  | 18,048,312,948   | 17,332,278,296   | +4.1  | 16,822,498,616   | +7.3  |

Inasmuch as operations on the New York Stock Exchange have a large influence on bank clearings at that city, the monthly records of stock and bond sales have been tabulated and are given herewith. As previously stated, dealings in stocks fell off more than 20,000,000 shares from those of 1922, while the par value of bonds sold decreased over \$1,000,000,000. The turnover in stocks was materially larger than that of 1921, whereas the volume in bonds was appreciably less than that of the earlier year.

The transactions in stocks on the New York Stock Exchange are given herewith for each month of recent years, the figures representing shares:

| Month.     | 1923.       | 1922.       | 1921.       | 1920.       |
|------------|-------------|-------------|-------------|-------------|
| Jan. ....  | 19,913,800  | 16,472,400  | 16,144,900  | 19,880,000  |
| Feb. ....  | 22,979,500  | 16,175,100  | 10,169,900  | 21,865,300  |
| Mar. ....  | 25,969,700  | 22,820,200  | 16,321,100  | 22,008,700  |
| Apr. ....  | 20,092,000  | 30,634,400  | 15,529,700  | 28,447,200  |
| May ....   | 23,155,700  | 28,921,100  | 17,237,000  | 16,642,200  |
| June ....  | 19,754,200  | 24,080,800  | 18,264,700  | 9,354,300   |
| July ....  | 12,551,900  | 15,118,100  | 9,288,000   | 12,541,900  |
| Aug. ....  | 13,144,600  | 17,862,600  | 11,117,000  | 13,728,600  |
| Sept. .... | 14,643,300  | 21,712,000  | 12,924,000  | 15,296,400  |
| Oct. ....  | 15,764,900  | 25,762,700  | 13,129,700  | 13,667,300  |
| Nov. ....  | 22,588,600  | 19,407,100  | 15,438,700  | 22,069,400  |
| Dec. ....  | 26,523,900  | 19,686,000  | 17,563,000  | 23,829,100  |
| Total ...  | 236,077,100 | 258,652,500 | 173,127,700 | 226,330,400 |

The par value of bonds sold on the New York Stock Exchange during each month of recent years compares as follows:

| Month.     | 1923.           | 1922.           | 1921.           | 1920.           |
|------------|-----------------|-----------------|-----------------|-----------------|
| Jan. ....  | \$277,445,800   | \$124,723,200   | \$299,622,500   | \$371,134,600   |
| Feb. ....  | 261,362,800     | 320,262,500     | 226,900,000     | 303,527,600     |
| Mar. ....  | 270,176,200     | 415,829,400     | 228,442,800     | 312,928,700     |
| Apr. ....  | 243,556,500     | 471,282,200     | 232,951,800     | 341,559,800     |
| May ....   | 269,929,800     | 377,423,400     | 243,116,500     | 367,526,800     |
| June ....  | 248,644,900     | 334,821,200     | 233,703,600     | 321,192,800     |
| July ....  | 179,131,600     | 302,332,800     | 243,475,600     | 239,763,800     |
| Aug. ....  | 158,565,200     | 315,398,000     | 116,908,000     | 214,585,800     |
| Sept. .... | 157,969,300     | 305,502,000     | 336,924,300     | 287,249,900     |
| Oct. ....  | 213,782,000     | 375,112,500     | 342,700,100     | 331,253,800     |
| Nov. ....  | 256,899,000     | 274,875,400     | 408,036,100     | 323,031,800     |
| Dec. ....  | 229,806,000     | 310,950,300     | 409,757,000     | 562,219,500     |
| Total ...  | \$2,767,269,100 | \$3,931,512,900 | \$3,402,538,300 | \$3,975,974,900 |

Canada's foreign trade for the eleven months ending November totaled approximately \$1,741,000,000, an increase of \$263,000,000 over that of the corresponding period in 1922.

## Advertising

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Established 1915

## AUTOMOBILE TRADE SURVEY

(Continued from page 14)

**ATLANTA.**—The past year opened with a good volume of automobile business, followed by unusual activity during the Spring and Summer. The early Fall trade was also fair, but since the first of November considerable slackening has been noted, and December sales were approximately 35 per cent. less than those for the same month of 1922. Prices have been almost stationary for some time past, and little change in the near future is anticipated. Dealers appear to have no difficulty in obtaining a sufficient supply of cars for their requirements. Conditions in the used car market are rather unsatisfactory, and an effort is being made to relieve the situation by the formation of a co-operative dealers' organization, which will hereafter market all cars taken in as part payment for new cars. This plan is scheduled to go into effect during the latter part of this month. Collections are reported good, and dealers are apparently able to finance their transactions without difficulty. Demand for accessories is about normal for the season, with prices practically unchanged.

**ST. LOUIS.**—Local manufacturers of automobiles report an increase in output during 1923 of nearly 70 per cent., as compared with the total for 1922. Present operations, while not showing so large a gain, are still well in excess of those of a year ago, and the outlook for 1924 is generally considered favorable. Distributors state that their sales increased about 15 per cent. over those for 1922, and the used car situation is said to be much better than it has been for many months past. The surplus in dealers' hands decreased materially during November and December, and losses on cars taken in as part payment for new cars are not so heavy as they were formerly, inasmuch as that feature of the business is now conducted on a more conservative basis. Trade in accessories, tires and supplies was unusually good throughout the past year, and the industry in general has shown a substantial and steady growth, probably larger than that of any other commercial or industrial branch in this city.

**CHICAGO.**—With the automobile industry just having closed the largest year in its history, much speculation exists among manufacturers and dealers as to the probable demand during 1924. The New York and Chicago shows are awaited with interest, as offering some indication of the size of dealer contracts. Locally, the seasonal accumulation of used cars is somewhat larger than usual, due to heavy sales of new closed cars, but it is generally believed by the trade that the surplus will be absorbed when the market opens in the Spring. Accessory manufacturers have had an exceptionally good year, and their confidence in the future is evidenced in numerous plant enlargements. Tire distributors are still feeling the effect of price reductions made last Fall, and advance orders are, to some extent, waiting upon the stabilization of prices.

**CLEVELAND.**—Manufacturers and dealers in automobiles have just closed one of the best years they have ever had, with sales of both passenger and commercial cars surpassing all previous records. It is generally believed that business will continue good, at least during the coming Summer. Demand for used cars has also been brisk. While a large number have been thrown on the market by purchasers of new cars, the supply has been readily absorbed. Prices of automobiles generally showed some decline during 1923, but present levels appear to be steady, with few changes in prospect. Business in accessories and tires was also brisk throughout the past season, and activity is well maintained at present. Prospects in this branch, for the near future, are generally considered favorable.

**TOLEDO.**—The automobile industry has just closed a most active year, local manufacturers turning out close to

204,000 cars, a record for production. Advance orders for 1924 delivery have, thus far, been in excess of those received up to this time last year, and have justified making arrangements for an output of at least 250,000 cars this year. Demand for commercial cars has increased, and truck manufacturers have strengthened their position materially. Foreign buying is again somewhat in evidence. Distributors do not appear to be overstocked, and used cars have been absorbed more rapidly than was anticipated. Automobile prices, which underwent some declines during 1923, now seem to be holding very steady, and little change is looked for in the near future.

Accessories are selling fairly well, although competitive prices have been a factor in this branch for some time. Manufacturers of auto starting and lighting systems report an increase in production during 1923 of about 30 per cent. as compared with that for 1922, and a similar gain is looked for this year. Makers of spark plugs and carburetors are also enjoying a good demand for their products. There still seems to be a large supply of tires, although sales have been quite active for some time.

**DETROIT.**—The record-breaking activity in the automobile industry during the early part of 1923 was well maintained throughout the year, several prominent manufacturers reporting sales for the last quarter fully 50 per cent. larger than those for the corresponding period of 1922. While it is naturally becoming increasingly difficult to maintain the growing ratio of increase in output achieved during the past two years, strong confidence in the future is displayed by nearly all manufacturers, in production schedules and budgets for 1924. Leaders in the industry are in a strong cash position, with large reserves available for any expansion program that market conditions may warrant. At no time in the past have conditions been more favorable for present or prospective owners of automobiles. All things considered, the first cost of standard makes of cars are far below those of any previous period. The price of gasoline is lower than it has been for a number of years past, and better tires are offered for less money than ever before. With labor generally well employed, reflecting a large domestic purchasing power, some of those in the industry anticipate that over four million cars will be built this year.

New models are showing a trend toward complete equipment, which is meeting the public demand for accessories deemed necessary, and generally supplied in lieu of a cut in price. The greatest activity in this direction has been in the development of brakes. The motor truck industry, which suffered a severe setback during the depression of 1921, is now approaching a normal production basis, and, as a whole, is in a sound condition. While the used car market is better organized, with merchandising methods improved, prices are lower at present than ever before. Some of the leading manufacturers are, however, giving more thought to rebuilding their individual product, which, it is expected, will offer a partial solution to the troublesome used car problem.

**INDIANAPOLIS.**—Fall trade in automobiles did not quite measure up to expectations, the extremely mild weather up to the close of the year apparently retarding the sale of closed cars. Recently, however, demand has improved, the approaching shows undoubtedly having had a stimulating effect on business. The call for commercial cars and trucks continues steady, and trade in that branch is on a normal basis for this season. The market for used cars is active. Business in accessories and tires is holding up exceptionally well, and the outlook for the coming season in all branches of the industry is generally considered favorable.

Manufacturers of automobiles are reported to be placing liberal orders for finished steel, in anticipation of an active business during the Spring months.



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## DUN'S INTERNATIONAL REVIEW

290 Broadway, New York

## Commercial Failures in Canada

(Continued from page 27)

Geographical analysis of the Canadian statement shows fewer defaults in five of the ten Provinces included in the record, while no change occurred in British Columbia. The Provinces which make favorable comparisons as to number are Ontario, Quebec, Newfoundland, New Brunswick and Alberta, the decreases ranging from 15 in Newfoundland to 314 in Quebec. On the other hand, there were more defaults in Nova Scotia, Manitoba, Prince Edward Island and Saskatchewan, the increases varying from 7 in Prince Edward Island to 30 in Nova Scotia. A less favorable showing was made by the liabilities, which were smaller than those of 1922 only in Ontario, Quebec and Saskatchewan. Relatively the best exhibit was made by Quebec, with a falling off of about \$14,500,000.

Under satisfactory economic conditions, sugar production in the United States could be expanded more nearly to meet domestic needs, says the United States Department of Agriculture in a review of the sugar industry. Market conditions rather than conditions of soil and climate are the obstacles to further development, it is pointed out. American farmers, accustomed to the use of labor-saving machinery, are loath to do the large amount of hand work necessary in growing sugar crops.

CANADIAN FAILURES BY BRANCHES OF BUSINESS  
THREE YEARS

|                       | No.         | 1923         | No.         | 1922         | No.         | 1921         |
|-----------------------|-------------|--------------|-------------|--------------|-------------|--------------|
| Manufacturers         | Liabilities | Liabilities  | Liabilities | Liabilities  | Liabilities | Liabilities  |
| Iron and Foundries    | 11          | \$866,492    | 17          | \$873,211    | 11          | \$1,214,578  |
| Machinery and Tools   | 72          | 5,068,100    | 60          | 10,830,493   | 28          | 7,138,818    |
| Woolens, Carpets, &c. | 4           | 808,992      | 4           | 23,648       | 7           | 124,104      |
| Cotton, Hosiery, &c.  | 4           | 263,638      | 7           | 101,467      | 3           | 926,748      |
| Lumber & Carpenters   | 107         | 3,804,630    | 134         | 4,860,887    | 85          | 2,041,618    |
| Clothing & Millinery  | 132         | 3,782,297    | 148         | 3,614,203    | 127         | 6,429,289    |
| Hats, Gloves & Furs   | 21          | 816,536      | 26          | 1,592,206    | 21          | 705,049      |
| Chemicals & Drugs     | 11          | 179,124      | 7           | 48,155       | 9           | 166,409      |
| Paints and Oils       | 3           | 8,500        | 2           | 54,522       | 2           | 38,204       |
| Printing & Engraving  | 25          | 343,886      | 30          | 329,816      | 14          | 113,154      |
| Milling and Bakers    | 48          | 731,548      | 54          | 763,233      | 47          | 1,710,511    |
| Leather, Shoes, &c.   | 37          | 687,468      | 30          | 7,586,889    | 17          | 811,232      |
| Liquors and Tobacco   | 19          | 925,533      | 19          | 386,885      | 12          | 467,514      |
| Glass & Earthenware   | 8           | 1,322,158    | 7           | 319,302      | 4           | 93,890       |
| All Other             | 287         | 12,382,410   | 312         | 8,096,404    | 172         | 11,945,739   |
| Total Mfg.            | 792         | \$31,791,332 | 857         | \$39,080,791 | 559         | \$33,976,790 |
| Traders               |             |              |             |              |             |              |
| General Stores        | ..          | \$8,775,925  | 488         | \$6,408,569  | 426         | \$7,815,984  |
| Groceries & Meats     | ..          | 3,275,026    | 582         | 3,970,646    | 427         | 4,098,626    |
| Hotels & Rest's       | 156         | 1,097,226    | 146         | 1,117,038    | 66          | 819,457      |
| Liquors and Tobacco   | 43          | 199,365      | 38          | 184,547      | 33          | 813,884      |
| Clothing & Furn'g     | 240         | 3,121,149    | 333         | 4,614,129    | 179         | 2,021,322    |
| Dry Goods & Carpets   | 179         | 3,862,991    | 226         | 4,690,282    | 157         | 3,480,304    |
| Shoes, Rub. & Trunks  | 143         | 2,742,751    | 138         | 3,401,415    | 84          | 1,589,688    |
| Furniture & Crockery  | 47          | 784,915      | 49          | 870,731      | 18          | 217,875      |
| H'ware, Stov. & Tools | 79          | 1,339,108    | 62          | 716,358      | 36          | 439,580      |
| Chemicals & Drugs     | 52          | 388,702      | 46          | 315,130      | 18          | 143,417      |
| Paints and Oils       | 8           | 38,932       | 8           | 154,422      | 5           | 4,067        |
| Jewelry and Clocks    | 51          | 501,371      | 53          | 267,244      | 25          | 223,149      |
| Books and Papers      | 31          | 144,776      | 26          | 135,496      | 24          | 181,726      |
| Hats, Furs & Gloves   | 25          | 397,836      | 25          | 537,759      | 18          | 1,205,496    |
| All Other             | 382         | 4,669,690    | 497         | 5,830,442    | 223         | 6,798,999    |
| Total Trading         | 2,319       | \$31,339,763 | 2,717       | \$33,004,203 | 1,739       | \$29,886,569 |
| Agents & Brokers      | 136         | 2,679,287    | 121         | 5,983,985    | 153         | 9,435,752    |
| Total Com'l           | 3,247       | \$65,810,382 | 3,695       | \$78,068,959 | 2,451       | \$73,209,111 |

## CANADIAN FAILURES—1923

| PROVINCES            | TOTAL COMMERCIAL |              |              | MANUFACTURING |              | TRADING |              | OTHER COM'L |             | BANKING |              |
|----------------------|------------------|--------------|--------------|---------------|--------------|---------|--------------|-------------|-------------|---------|--------------|
|                      | No.              | Assets       | Liabilities  | No.           | Liabilities  | No.     | Liabilities  | No.         | Liabilities | No.     | Liabilities  |
| Ontario              | 844              | \$11,954,270 | \$14,174,683 | 259           | \$8,470,956  | 545     | \$5,351,728  | 40          | \$351,999   | 1       | \$18,500,000 |
| Quebec               | 1,171            | 19,755,477   | 30,969,750   | 332           | 17,481,324   | 797     | 11,703,982   | 42          | 1,784,444   | ..      | ..           |
| British Columbia     | 162              | 1,935,345    | 2,820,094    | 60            | 1,955,341    | 95      | 78,286       | ..          | ..          | ..      | ..           |
| Nova Scotia          | 146              | 616,723      | 2,110,356    | 25            | 793,200      | 118     | 1,302,332    | 3           | 14,824      | ..      | ..           |
| Newfoundland         | 50               | 1,352,979    | 3,956,685    | 7             | 39,100       | 38      | 3,686,615    | 5           | 230,970     | ..      | ..           |
| Manitoba             | 382              | 4,272,052    | 5,021,200    | 58            | 2,026,589    | 300     | 2,886,401    | 24          | 108,210     | ..      | ..           |
| New Brunswick        | 55               | 532,616      | 612,382      | 8             | 127,176      | 47      | 484,404      | ..          | ..          | ..      | ..           |
| Prince Edward Island | 20               | 102,700      | 404,630      | 1             | 18,000       | 19      | 886,630      | ..          | ..          | ..      | ..           |
| Alberta              | 165              | 4,642,368    | 3,684,460    | 25            | 806,623      | 130     | 2,785,079    | 10          | 92,758      | ..      | ..           |
| Saskatchewan         | 252              | 1,668,665    | 2,056,142    | 17            | 72,311       | 230     | 1,966,035    | 5           | 17,796      | ..      | ..           |
| Total 1923           | 3,247            | \$46,833,195 | \$65,810,382 | 792           | \$31,791,332 | 2,319   | \$31,339,763 | 136         | \$2,679,287 | 1       | \$18,500,000 |
| 1922                 | 3,695            | \$63,097,789 | \$78,068,959 | 857           | \$39,080,791 | 2,717   | \$33,004,203 | 121         | \$5,983,985 | 4       | \$222,480    |
| 1921                 | 2,451            | 57,158,397   | 73,209,111   | 559           | 33,976,790   | 1,739   | 29,886,569   | 153         | 9,435,752   | 1       | 45,233       |
| 1920                 | 1,078            | 18,569,516   | 26,494,301   | 255           | 15,871,216   | 771     | 7,704,505    | 52          | 2,918,580   | ..      | ..           |
| 1919                 | 755              | 10,741,441   | 16,256,259   | 213           | 10,234,479   | 498     | 4,475,628    | 48          | 1,546,154   | ..      | ..           |
| 1918                 | 873              | 11,251,341   | 14,502,477   | 232           | 8,248,807    | 590     | 5,142,397    | 1           | 1,111,273   | ..      | ..           |
| 1917                 | 1,097            | 13,051,900   | 18,241,465   | 261           | 7,455,094    | 777     | 8,417,239    | 9           | 2,369,132   | ..      | ..           |
| 1916                 | 1,685            | 19,670,542   | 25,069,534   | 368           | 8,796,646    | 1,237   | 12,290,368   | 85          | 3,982,520   | ..      | ..           |
| 1915                 | 1,661            | 39,526,358   | 41,162,321   | 655           | 13,877,114   | 1,888   | 21,696,890   | 118         | 5,558,017   | 1       | 150,000      |
| 1914                 | 2,898            | 30,909,563   | 35,015,095   | 614           | 11,063,191   | 2,164   | 13,677,935   | 120         | 5,303,905   | 1       | 250,000      |
| 1913                 | 1,719            | 12,658,979   | 16,979,406   | 452           | 6,792,763    | 1,216   | 8,681,419    | 51          | 1,505,224   | 1       | 125,000      |
| 1912                 | 1,357            | 8,783,409    | 12,316,936   | 323           | 4,556,615    | 975     | 6,906,665    | 59          | 853,656     | ..      | ..           |

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## India Rice Acreage Decreased

RICE acreage in India is now estimated at 75,455,000 acres, as compared with 78,455,000 acres at the same date last year, the United States Department of Agriculture reports. This is the second acreage forecast for all India, and relates to December 20. The final acreage estimate last year was 81,533,000 acres.

The first forecast of production for the Province of Burma is 9,304,960,000 pounds of cleaned rice, as compared with 10,243,520,000 pounds forecast at the same time last year. Burma ordinarily produces about 13 per cent. of India's rice crop.

Estimates of production totaling 51,013,937,000 pounds of cleaned rice have been received by the department from 16 countries, as compared with 52,902,636,000 pounds in the same countries last year. The countries reporting to date produced about 41 per cent. of the total world production reported in 1922.

According to *The Iron Trade Review*, railroad consumption of iron and steel in 1923 amounted to 9,437,235 tons, or very nearly 51 per cent. of the country's output in that year.

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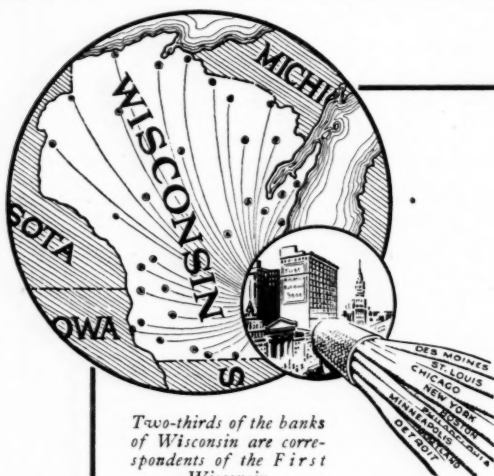
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